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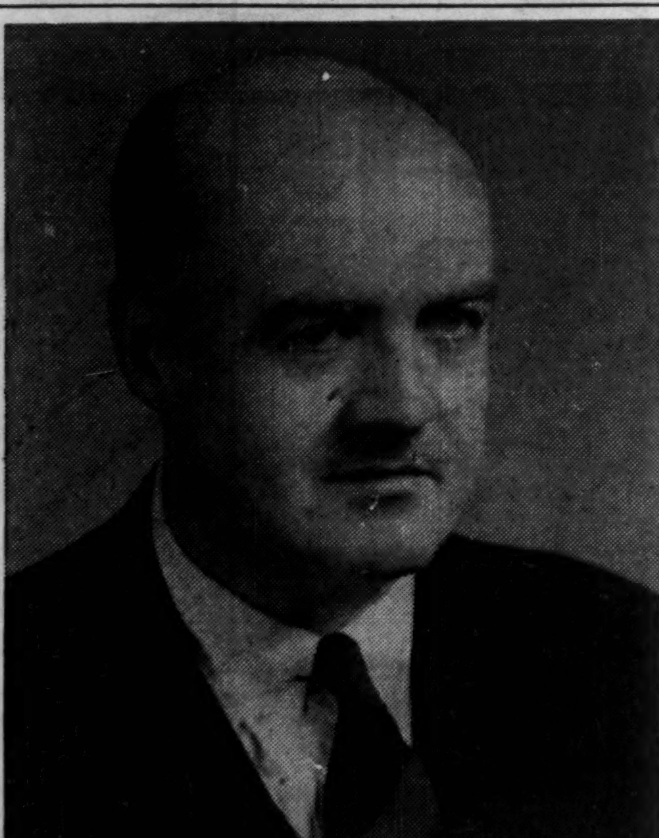
Oil Industry Spokesman



Prominent in the legal end of the western oil business since the end of the war, R. H. C. Harrison, K.C. of Calgary was last week appointed president of Western Canada Petroleum Association, powerful voice of Canada's booming oil industry. Appointed western counsel for British American Oil Co. in 1946, Mr. Harrison later became western manager of crude purchasing for the company, vice-president of B.-A.'s Alberta Pipe Line Co. and Saskatchewan Pipe Line Co.

THE NATION'S BUSINESS

Why Should Ottawa Extend This Field?

An issue of widest importance to business enterprise in Canada has been raised by the government's new legislation to expand the sale and scope of government annuities.

The new bill appears to make new government annuity contracts completely competitive with those sold by insurance companies with one major difference: the taxpayers foot all the administrative costs.

Last year these costs exceeded $800,000. This year, under the new set-up as proposed to Parliament, they could easily rise to twice that figure.

The new annuities legislation adds a score of new selling points—all of which are designed to mean more business for the bureaucrats—more socialization—more costs to the taxpayer.

There is in Canada today a trained army of 10,000 full-time, fully-trained insurance salesmen employed and paid by companies devoted to public service to husband the nation's savings into sound channels of life and settlement contracts.

It is doing the people of Canada no service to cut off the usefulness of this sales force by undermining what they have to sell via a socialized contract which at best cannot hope to be as widely distributed by any federal agency.

For years the government operated this annuity branch at a substantial loss by reason of obsolete mortality tables and an interest rate which was so out of line with reality that no solvent life insurance company would be permitted to use it.

Even now, there is pressure in Parliament to restore the old 4% rate—even though the yield on government securities is currently less than 3½%.

Certainly the raising of the present 3% federal rate to 3½% would give the government a substantial competitive advantage especially on deferred annuities — even without the present subsidizing of selling and administrative costs.

But at least in the old days the government contract was a limited form of annuity—designed to ensure that it would be held through until it was needed in old age.

The new cash surrender and other provisions and pretence that the Government is interested in saving only for old age.

It is moving out of the field of modest annuity contracts, to meet the needs of people of limited means, into the field of direct competition with insurance companies that can do a better job for the public. The Government will sell more and larger annuity contracts, but it will not follow that, in the aggregate, the people of Canada will save more or provide themselves with a greater aggregate total of pension protection.

* * *

Where Are the Engineers?

Though they won't graduate for another six months, already Canadian industry is signing up engineering students for permanent positions next summer. There has been a chronic shortage for years of men with this special training but current university enrollment throughout Canada indictes that the situation (as detailed in the article on page 15) is going to get worse before it can possibly improve.

Last year there were almost 3,700 graduates in engineering from Canadian universities. The great bulk of them stepped immediately into jobs. This year the crop was one third less and in 1952 it will be down to half the total of last year.

By 1955, at the present rate of demand, there will only be one third the number of engineering graduates to meet the requirements of industry.

The big expansion in Canadian industry today and in the foreseeable future is in those very fields, that most heavily on engineering brains.

This shortage threatens our national development. And if we slow down in development we slow down everywhere. It is in the wake of the engineer that the mass employment jobs follow.

We need a lot of engineers today and we are going to need more tomorrow. We are not going to get them unless a very special effort is made.

* * *

This Job Not Half Done

There will be general regret and condemnation that the Parliamentary committee on resale price maintenance decided this week not to conduct an adequate enquiry into the practice.

Group after group appearing before the committee has made reference to the inadequacies of the MacQuarrie enquiry.

Thus the Trades and Labor Congress of Canada stated bluntly: "Whatever the MacQuarrie committee had in the way of information, it certainly didn't present your committee or any other interested party with any concrete evidence on which to base a case whether for or against resale price maintenance."

Other bodies bore similar testimony. Both the Canadian Electrical Manufacturers Association and the Canadian Retail Federation told the Parliamentary committee they were asked for no factual evidence by the MacQuarrie enquiry. The former was not even requested to make a formal appearance.

Hence the demand within the Parliamentary committee that before a decision is reached, some real attempt be made to get at the facts—rather than accept a few individual opinions as to whether resale price maintenance is or is not a good thing.

This week's decision not to demand cost, markup and other basic data supports the view that the government is more interested in getting quick support for its own notions on this subject than it is in making a thorough and careful examination of this highly controversial subject.

Boom Greases Slipways Of Gt. Lakes Shipyards

More Tonnage to Be Launched in Next Two Weeks Than in Some Full Years Since End of War — 70,000 Tons Ready

Down slipways of Canada's Great Lakes shipyards in the next two weeks will slide 70,000 tons of brand new shipping — as much as built in all Canadian yards in some full years since the end of the war.

That's the highlight of a boom year for the Canadian side of Great Lakes shipping — a boom which sees many yards, virtually idle since the end of the war, now going all-out on new building; should see by year's end both yards and freight handlers chalking up "busiest-year-ever" records.

Ready for launching are two big new bulk carriers — one the biggest yet built on the Canadian side of the Lakes — and another new oil tanker.

To follow early in the New Year is another "biggest-yet" bulk carrier; later, three more bulk freighters, another tanker, a pulpwood carrier and for the Navy, three minesweepers.

Demands on Lakes shipping were never heavier. Oil from the booming West, record grain cargoes, growing defense demands and the general expansion of industry and resources development are taxing shipping space beyond the limit.

For the nine months ended September cargoes passed through Canada's canals had reached a record (for the period) of more than 21 million tons. With three months to go it was virtually certain that the record for all of last year of 27.4 million tons would be passed.

Details of the new building, as reported by Canadian Shipping (Maclean-Hunter):

—**At Midland** Shipyards Ltd., launching on Dec. 10 of the biggest bulk carrier (663 ft.) yet built on the Canadian side of the Great Lakes. Keel laying for another the same day. Both ships for Upper Lakes & St. Lawrence Navigation Co.

—**At Collingwood** Shipyards Ltd. launching on Dec. 6 of new Imperial Oil tanker Woodbend, sister ship to the Leduc and keel to be laid for British American Oil's first Canadian-built tanker. Bulk freighter for Algoma Central and Hudson Bay Railway also on order.

—**At Port Arthur** Shipbuilding Co. launching on Dec. 5 of bulk carrier for Canadian Steamships of about the same size as the Midland job. Another on order, plus two minesweepers for the navy.

—**At Port Weller** Drydocks Ltd., a bulk carrier for Colonial Steamships which will be larger still than Midland's job. Launching next spring.

—**At Kingston** (Canadian Shipbuilding & Engineering Co.), a pulpwood carrier on order for Marathon Paper Mills; also a minesweeper for the Navy.

Comet Deal Shocks Avro

Disclosure of the Canadian Government's intent to purchase two British de Havilland Comet jet-powered airliners for the RCAF came as a complete surprise to officials at A. V. Roe Canada Ltd., builders of the Avro Jetliner, it was learned by The Financial Post.

"We didn't know the RCAF was in the market for a jet transport," was the general feeling at the plant. The Canadian-built Jetliner was developed at a cost of over $8 millions, more than half of which was underwritten by the Government.

Reason for the RCAF's decision, it was learned at Ottawa, was availability and suitability of the Comet for high-altitude interception exercises and special long-range flying duties.

As well as being unsuitable for the type of operations planned, the Jetliner has still certain technical bugs which have to be worked out before production of the plane is possible, say air force officials.

Auto Insurance Increases To Hit Teeners, Under-25's

Motorists can look for a hike in insurance rates for 1952. Under-25 and teen-age drivers, and those with above the standard $5/$10,000 Public Liability and $1,000 Property Damage cover can expect the biggest increases.

Announcement of the new rates is expected early in December in time for companies to get out their renewals before the year end.

Increases were indicated some weeks ago by statistics on the experience of the 18 months ending June 30 (The Financial Post, Oct. 13).

The All-Canada Insurance Federation, which includes over 200 companies writing fire, automobile and casualty insurance in Canada, notes that preliminary figures from all parts of Canada indicated a record new high in automobile accident claims in 1951. During 1950, the insurance companies paid out over $52 millions in claims, plus servicing and adjustment costs. "There is every indication the 1951 figure will top $60 millions. With insurance companies paying out more and more to settle claims, it appears inevitable that rates will have to go up to cover the rising costs," said the All-Canada office.

Adjustments will vary widely from place to place in Canada depending on the number and size of claims in each area.

Three factors are named by the All-Canada Insurance Federation as tending to make insurance claims higher.

1. Motor car design is now so complex that, with higher costs for labor and parts repair bills are now at an all-time high.

2. Court judgments have been higher for bodily injury or death caused by automobile accidents, largely in recognition of rising costs of living and of medical care.

3. Accident frequency is greater with insurance companies handling more claims each week, a cost factor that can be improved only by reduction in number of accidents.

PRICES

Copper, lead and zinc on world markets—still considerably above U. S. set prices—have shown signs of weakening. Lead prices have dropped and copper and zinc which had been steadily rising since early spring have flattened out. At the same time activity in all three metals at premium prices has slowed down. Action of the U. S. Government in releasing supplies of all three metals from strategic stockpiles for civilian use may have been a large factor in lower European dealings at premium prices.

Lumber products: Some easing in certain types of lumber products, including west coast plywood, has appeared during last couple of weeks. Lower prices are reflecting slowing sales and rising inventories, not reduced lumber costs. Plywood prices in the U. S. northwest states are now off 7-12% from year's high as order backlogs shrink to 50% of last year's level. B. C. plywood producers are not as hard hit, since orders piled up during mill shutdown this summer due to drought and log famine.

Coal: Alberta foothills coal prices have jumped "at-the-mine" 20-70c a ton. Increases bring new retail prices at Vancouver to $20.15 a ton on lump, $19.40 on egg, $16.20 on nut and $15.35 on stoker grades.

Crude rubber has dropped to its lowest price level since the historic postwar rise boosted it to a high of around 75c a lb. Mid-week price: 49c (U.S.) a lb. for No. 1R.S.S. A month ago it was 53c a lb.

Bank of Canada's Timing Annoys Bankers, Dealers

By PAUL DEACON

MONTREAL (Staff) — The Bank of Canada is still coming in for a good deal of criticism from the banking and investment community here for its recent actions affecting interest rates and the market for Canadian Government bonds.

Main complaints of the bank's critics concern the timing rather than the nature of its actions in general. They agree with the over-all policy of the bank in its attempt to control the volume of credit, but they hold that the desired effect could be achieved with less pain all round if the bank took greater care of the "public relations" aspects of its moves.

"It looks as though the bank pays too much attention to figures and not enough to its effect on the goodwill of the public and those it must work with," one investment dealer told The Post.

Immediate cause of the outburst of criticism in financial circles here was the recent abrupt drop in bond prices which occurred Nov. 16 when the Bank of Canada stopped buying Canadian Government bonds at the then prevailing prices. Timing was unfortunate, it's held, because it came less than a day after the Canadian Government Savings Bond campaign drive was completed.

The action caught some of the banks and investment dealers participating in the Savings Bond drive with larger than normal holdings of government bonds received from clients who were switching to the Savings Bonds. It's contended this was a rather rough way of handling those who had helped push Savings Bond sales. The view was also expressed that the move (coming when it did) could give buyers of Savings Bonds the impression that the Government had pulled a fast one on them, through allowing the interest rate to go up just as soon as the Savings Bond sales drive was completed.

The chartered banks were also reported put out because the morning the Bank of Canada stopped buying, their representatives were in conference with Bank of Canada officials. When the meeting was over, they learned that the change in buying policy had occurred an hour earlier. The top central bank officials present hadn't said a word about it at the meeting.

Officially, the Bank of Canada no longer supports the Canadian Government bond market, nor has it done so since early 1948. During the war years, it had daily quoted prices at which it would buy government bonds. Since then, however, because the bank is the largest single buyer and seller of government bonds, the price at which it has been willing to buy and sell has remained a key factor in the level existing at any one time.

Recent Cases

Investment men here say that the bank's recent action might not have aroused so much ill feeling if it were an isolated case. However, they contend that since the time official support was dropped in January, 1948, there have been two or three instances in

(Continued on page 3, col. 2)

Merry Christmas for Cooks

Fancy Food Supply Best Since Prewar, Some Prices Lower

Canadian dinner tables will touch a new high in Christmas luxury this year, with most of the traditional food items in the best supply since prewar.

From turkeys to nuts, almost everything associated with the old-time Christmas feast will be readily available. Prices — well, here and there a little bit higher, in a couple of instances lower. For those who prefer a duck or goose, the Christmas bill will be 5c lb. less than last year. Easier shortening and coco nut prices will help hold the Christmas baking costs down.

Top billing in the Christmas dinner — the turkey — will be priced about the same as last year — from 70c to 75c a lb. But important things are happening here. No longer is the big bird being raised solely as a sacrifice to the festive board. The demand period is widening out. Producers say business has been active since September this year, the gobblers going into immediate consumption. Just a reflection of the times, they say: this No. 1 white meat being available at 70c to 75c a lb. as against $1 to $1.25 lb. for corresponding high qualities in No. 1 (beef).

Here is a quick rundown on the supply and price outlook for the chief Christmas food items:

Turkey: In plentiful supply at 70c to 75c a lb. Although gobbler population in the fall was estimated at 8% higher than last year, the active demand since September will keep supplies available for Christmas to about same level as last year.

Ducks, Geese: Will be in a little better supply than last year at prices 5c a lb. lower (60c lb.).

Chickens: In heavier supply than last year at prices 5c lb. lower (60c lb.).

Cranberries: Both Canadian and U. S. cranberries are expected to be in adequate supply at prices narrowly higher than last Christmas.

Nuts: In adequate supply at generally higher prices. Californian walnuts in the shell are in plentiful supply, 4c to 5c lb. higher. Bulk will be retailed in Cellophane-wrapped packages. Brazil nuts from Spain and South American countries will be in good supply at prices narrowly higher than last year. Hazel nuts, free supply, slightly higher prices. California almonds, free supply, up 2c to 3c lb.

Christmas puddings and cakes: Plentiful supply, wider variety, prices higher, reflecting additional ingredient and labor costs. A pudding that sold last Christmas for 50c lb. will retail for 60 lb. this year. Fruit cakes will be up 12% to 15%.

Dates: California dates (new crop) will be reaching the market within next few days. Indications point to plentiful supplies at prices narrowly under opening prices of last year

Cherries (Maraschino): In fair supply although shipments from Italy have recently been held up because of Atlantic storms. Prices will be a little higher than last year; a 6-oz. bottle retailed at 25c last year

Raisins: Australian raisin crop is sharply lower than last year and as a result shipments have been smaller with prices a few cents higher. Californian raisins will be in plentiful supply (although shipments from new crop have been slower than usual). Prices are opening 5c to 7c a lb. lower than last year.

NATO Turning On Heat, Wants More From Us

OTTAWA (Staff) — Canada's reported $100 million commitment in airfields in Europe should not be confused with new defense expenditure demands to be made on this country at the present NATO meeting in Rome.

As forecast in The Post Sept. 8, it has been understood for some time that this country would be asked to materially increase her NATO defense contributions in 1952-53. These demands are understood to have come formally to a head a short time ago when Finance Minister Abbott met the three-man NATO steering committee in Paris.

The demand is based on Canada's relatively favorable position, rising national income and the relatively small number of men involved in actual military service. The demand has been for more men, more money, more equipment.

The Canadian position is now under review at Rome. After Rome, a further private meeting is planned, involving Mr. Abbott and the three-man committee now is screening military demands and matching them against resources.

Turn Deaf Ear

It is quite certain that Canada has turned a completely deaf ear to NATO demands for an enlargement of Canadian manpower or for compulsory military service as practised in other NATO countries. The special and particular peculiarities of the Canadian problem will no doubt be given as reason.

Demands for more money and equipment are not so easily sidetracked; will ultimately be determined when Mr. Abbott, Mr. Pearson and Mr. Claxton return home and report to the Government.

The Canadian position is that statistics tell only part of the story and that the final and really important test is what the people of Canada are prepared to accept by way of existing or increased tax burdens.

There is no doubt that the huge Canadian budgetary surplus (which soared another $91.5 millions in October to a cumulative

(Continued on page 3, col. 3)

See Pulp Paper Production Assured With U. S. Sulphur

MONTREAL (Staff) — Although there may be production losses here and there, it looks as though Canadian pulp and paper producers may be able to squeeze through with the sulphur they now have and the sulphur they hope to get.

Following talks last week with officials of the Defense Production Department's chemical and explosives and pulp and paper divisions, U. S. National Production Authority and Defense Production Administration officials have agreed to supply sulphur to Canada on a similar basis to U.S. industry in the first quarter of 1952, Canada's Pulp and Paper Association director, R. M. Fowler, reports.

Critical period for the pulp and paper industry will be the first part of 1952. In the second half, not only will some auxiliary sulphur supplies from pyrite roasters, sour gas wells and smelter gases begin to appear, but U. S. officials are reported by Mr. Fowler to be hopeful that somewhat larger supplies from south of the border may become available as well.

If mills in Canada continue at capacity operations next year, the new supplies of sulphur they will get in the first half won't be enough to meet their needs, and they will be forced to draw on already depleted stocks to make up the difference.

"The Canadian officials felt that such further reduction of sulphur inventories would be justified and that no reduction, by government order, of the rate of Canadian production of newsprint and pulp should be undertaken at least for the first quarter," Mr. Fowler states.

The allocations for 1952 cover only the first quarter. It's expected that Canada will receive the same treatment in the second quarter as well, but this will be subject to review about the middle of February. U. S. officials said they would be willing to consider any special cases of distress.

Ottawa Price Probe Blows Up on Facts

Parliamentary Committee Turns Down Detailed Study of Costs, Margins—Endorsation of MacQuarrie Ban Expected

By KENNETH R. WILSON

OTTAWA (Staff)—Just when it seemed that they were getting down to the hard core of their subject—facts—the parliamentary committee on resale price maintenance blew up this week.

The net result: the steam has been taken out of any prolonged enquiry. The committee will wind up its work next week — the government's original schedule.

And after that, there will most likely be endorsation of the MacQuarrie Committee recommendation to ban RPM, coupled with some attempt to crack down on loss leader practices.

It has shed some light, but still leaves for government action the question: should manufacturers be allowed to set the retail price of their products?

By a recorded vote of 21 to 9, the committee turned down an Opposition demand for a detailed examination of business costs and profit margins; decided instead to merely offer trade groups an opportunity to produce such costs "as they may wish."

Override Criticism

In making the decision to avoid detailed examination of resale price maintenance, the committee overrode business and other groups who expressed strong criticism of the MacQuarrie committee report. It reversed its own earlier unanimous decision that detailed information was essential to enable it to form a valid judgment on the merit of propositions and views brought before it by various trade organizations.

Recently, the committee had asked both retailers and the electrical appliance manufacturers to bring back detailed information on costs, markups, etc., of typical price-maintained and non-price-maintained articles. Now these bodies are free to bring this information or not as they see fit. As well, members of the committee are now pledged to confine their questioning to "arguments advanced in the briefs."

Behind this reversal of direction are two arguments:

1. That there is a genuine difficulty in getting proper facts and figures in a form that would not be misleading.

2. That the present committee was not supposed to make a detailed study of resale price maintenance; was merely to listen to any additional views that interested parties wanted to express publicly beyond what was studied by the MacQuarrie committee.

The issue came to a head on Monday during an extended meeting of the steering committee.

Earlier, this steering committee had been instructed by the full committee to prepare a series of questions to be submitted to retailers, manufacturers and others appearing before it, as to costs, profit margins, etc., on various types of merchandise. After consultation with Combines Commissioner T. D. MacDonald, the steering body on a split vote, decided to wash out this type of questioning and limit the enquiry to arguments advanced in individual briefs.

Presentation of this steering committee report on Tuesday led to a heated and vigorous debate led off by PC David Fulton and sparked by charges of being

(Continued on page 3, col. 1)

Inside News

Engineer Crisis

Is the pace of Canada's current and projected industrial expansion threatened by a shortage of professional engineers? The Post brings the facts of a key manpower crisis into focus (p. 15).

Canadian Gov.-General

Should the post of Governor-General go to a Canadian when Viscount Alexander's term expires? Representative Canadians give their views. The Question (p. 17).

The British Scene

The Churchill Government's showing in Parliament. Stock Market jolts. The aftermath of the Royal Tour. These are the main topics discussed by Adelphi in London Calling (p. 20).

Books For Christmas?

Thinking of books for Christmas gifts? The Post's annual Christmas review of Books for Businessmen can help in making your choice (p. 10).

Managed Investment

Despite the recent decline in the stock market MacNab finds the Annual income of his account up. Managed Investment (p. 5).

Steel Scrap Drives Seen As Canadian Stocks Drop

Canada's steel industry, along with the United States, this week was getting desperately short of a basic ingredient—scrap.

Stocks in most cases are "dangerously low," said G. H. Hilton, president of the Steel Co. of Canada, recently.

What makes the current shortage worse is that this is the time of year when inventories of scrap are usually being built up to carry operations through the winter transportation freeze.

In the U. S. some mills were down to as low as three to seven days. The average stockpile was around 32 days. Minimum "safety" level is 60 days.

The acute shortage isn't expected to affect production immediately in Canada. But unless scrap begins to flow in greater volume, the effect of industry's expansion program will be minimized.

This new capacity is due to start producing in the fall of 1952 or early 1953. It will boost production from about 3.2 million tons to about 4 million. To produce what we are now making requires about a million tons of scrap a year. To step production up to four million will require at least another 300,000 tons of scrap. (Amount of scrap used in steelmaking varies from almost 100% in electric furnaces to 40%-50% for open hearths. The rest of the metal change is pig iron.)

Things are so bad in the U. S. that the government is already sponsoring a scrap drive.

To stimulate the flow here, the industry is organizing a special scrap committee. It will attempt to organize scrap drives and through advertising, induce a greater flow of domestic scrap.

At the same time, the industry is redoubling its efforts to buy scrap outside Canada. This is becoming more and more difficult; there's a world-wide shortage.

Little hope is seen of getting any more from the U. S. (normally about 150,000 tons a year) because the U. S. is bringing in more new capacity than everyone else put together.

The situation is so bad that Steel Co. of Canada's president made a special appeal for scrap in his latest letter to shareholders. The inadequate supply of scrap, Hilton said, is a major threat to the ability to continue steel production at increasing rates.

"Stocks and receipts, in most cases, are dangerously low," he said, urging co-operation in getting substantial tonnages lying dormant in factories, farms, homes and auto graveyards.

Stelco has a special cause for alarm: they expect to bring in $45 million worth of new capacity next year. That will increase its steel capacity by 650,000 tons and pig iron by 450,000 tons. This represents the biggest chunk of the increased capacity under way in Canada today.

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THE ADVERTISING BUSINESS

Do Coupons Bring Customer Goodwill? Here Are Some Samples That Backfired

By KENNETH WHITE

Flood the housewife with coupons stamped with big red dollar signs, offer a premium kitchen gadget, give bright colored redeemable tokens with every purchase or trot out the dancing girls and you might make sales.

But you may also add grist to the coupon racket mill, and touch off a chain of events that could lead to red ink, earn a poor reputation with and for your retailer.

As productive of customer goodwill, coupon-premium huckstering is a complete bust.

The competitor who sticks to legitimate advertising without offering the something-for-nothing come-on is also constantly gaining goodwill, reputation and insurance for the future. The coupon promoter scurries from one coupon stunt to the next, the good will gone when the coupons stop flowing.

Behind The Coupons

Why then does the flood of coupons, premium offers, continue at just as stiff a pace as ever? Why are millions of dollars spent annually in Canada in coupon-promoting advertising linage and coupon and premium handling?

The answer: Desperation, coupled with a misunderstanding of the function of the retailer, according to one leading agency executive.

Special offers, legitimate stunts, serve a worth while place in a few isolated instances, perhaps in the opening of a new super market that's off the beaten track for example. But as long-term sales promotion gimmicks, you're getting into something that's hard to stop. Once started, coupons appear to become the only avenue for creating a splash on the sales front.

But the splash is short-lived. There's a distinct and special class of people who respond to coupon-premium offers. These people would just as soon respond to one coupon offer as another.

One of the most important functions of the retailer is to create and hold customer goodwill. His job is to anticipate and meet the needs of his customers, not to promote one product against another. And headaches at the retail level that can grow out of the coupon offers and premium practices strike directly at customer goodwill.

"Manufacturers are the first to abandon an unsuccessful retailer," an agency executive told The Post, "yet with the various coupon offers, they encourage him to overlook his chief function."

The Coupon Books

There are innumerable varieties of offers that range all the way down the line.

Toronto recently got a whirlwind treatment that illustrates pitfalls for both customer and retailer attendant on some coupon offers, even though it was legal. An outfit calling itself Renals Advertising Agency, of St. Paul, Minn., set up the Toronto killing by selling local retailers on offering free inexpensive merchandise or service as bait for hundreds of new customers.

Once enough retailers were "sold" on the idea, a redeemable coupon book was made up containing all of the offers, value quoted at $60. Next step was to sell the public the $60 coupon book for $2.50. Renals bought local radio spots to tell the public how they could "win" the "Toronto Treasure Chest Book" for $2.50, set up two boiler rooms with 80 telephones and as many operators to offer the book to the "lucky" housewives.

On the surface it was a good offer. Among the $60 worth: movie tickets, hair styling and shampoo, portrait photographs, car lubrication and flushes, laundry, dry cleaning and pressing, dancing lessons, film rental, etc. —all included in the $2.50 price.

During the approximate two-week "boiler room" run, Renals sold an estimated 12,000-15,000 coupon books, then cleared out of town. At the same time, the Toronto Better Business Bureau was getting 600 phone enquiries a day on the Treasure Chest scheme. It was all legal. The TBBB merely advised housewives not to buy anything without examining it first.

The thousands of purchasers weren't told that redeeming the coupons would mean traveling all over town. More important, the retailers didn't anticipate the boiler room operation; they didn't, some of them small retailers or service stations, expect to have thousands of "potential customers" (from the other end of town) swooping down on them to claim their coupon rights. The advertisers had to renege on their free offers.

Renals verbally offered a money back guarantee on sales of the coupon book, made good on the offer when the Toronto operation was under way. But at least one customer has since learned, from St. Paul, that refunds will no longer be given.

Coupon Black Market

Also attendant in the redeemable coupon promotion world is this racket:

The Better Business Bureau of New York City recently reported more complaints than ever before from housewives, dealers and manufacturers using the coupons; investigation revealed a thriving black market in coupons. They estimate that of $10 million worth of redeemable coupons distributed in metropolitan New York every year, the black market bilks manufacturers out of $1 million.

They say culprits can be found among dishonest postal employees, apartment house workers, manufacturers' personnel, distributing agencies, printers and in organized clipping of newspapers.

As an aid to beating the coupon fraud there, a county district attorney suggests manufacturers: (1) limit the area in which coupons can be redeemed; (2) check retailers' redemption records against their previous purchases; (3) interview customers whose names appear on the coupons to find out if purchases have actually been made.

These might well aid the cause. They would also pile millions of dollars on the already appalling expense of coupon promotion.

It's hardly a secret that customers are presenting a fistful of redeemable coupons to some retailers and getting credit for the face value—not on designated products, but against future purchases of any description.

Generally, the retailer credits coupons he gets against future purchases from the manufacturer who issued them. The result of crediting customer accounts with coupons is a direct loss to the manufacturer. It's also a loss to the retailer — added bookkeeping and headaches if he does, loss of customer goodwill if he refuses.

Couphon Hangovers

Here's how coupon offers can further cloud up the market, bring on unnecessary trouble, eat into profits:

—There's a definite liability hangover. Customers have been known to ask fulfillment of premium or coupon offers up to six years after the offer was formally closed. Result is either ill will or direct dollar loss.

—Some premium offers are a flop. Result: the manufacturer is stuck with merchandise he can't move, must charge it up to and effectively reduce advertising and sales promotion.

—Premium gadgets, of lesser quality, are more often a customer liability than asset. In the kitchen it can be a constant reminder of anything but good public relations.

—Many manufacturers get the idea that fill-in-the-coupon ads effectively measure advertising readership and impact by the mail results they get. They don't. They keep hitting the same class of people that go along with redeemable coupon promotion. Result: the advertiser is in fact robbing himself of one valuable phase of proven market research. He may also be alienating himself from the great bulk of people who don't bother with premium and coupon offers.

—Customer misunderstanding of offers means unintentional but very real creation of ill will.

—Premiums often mean piracy of one retail field by another. If the grocer is being forced to offer electric kettles with tea purchases, there's no reason why the hardware merchant shouldn't add to the market mixup by offering tea with electric kettles.

It all adds up to a backhand approach to the market which proves as fleeting as it is costly. But it's a vicious circle that shows no signs of abating, even though agencies can show competitors who don't use coupons far out in front of those who do in virtually every aspect of marketing.

Multiple Appeals On Health League Agenda This Week

The first public discussion in Canada on the need for and problems of co-ordination among charitable fund-raising groups was scheduled for Toronto on Friday, Nov. 30.

This highly controversial subject will be the main topic during the second day of the three-day annual meeting of the Health League of Canada.

At a luncheon meeting, G. M. Black, president of Canadian Breweries will use as his subject: "Multiplicity of Campaigns." This will be followed by a panel discussion on "Co-ordinated action on the part of National voluntary health associations."

Announcing

Antony Gibbs & Co. (Canada) Ltd. (Toronto) — Joseph H. Miller, manager, industrial department.

Canada Life Assurance Co. (Toronto) — W. J. Adams, assistant to president and secretary.

Canadian Johns-Manville Co. (Toronto)—Karl V. Lindell, vice-president, & general manager, asbestos fibre division.

Canadian Schenley Ltd. (Montreal) — Harry H. Farmer, Ontario sales supervisor.

Credit Suisse (Canada) Ltd. (Montreal)—L. M. Broomfield, president; Hon. L. R. LaFleche, director.

Dominion Bank (Toronto)—V. A. de Billy, director.

E. B. Eddy Co. (Hull)—A. Welch, vice-president & general manager.

Excelsior Life Insurance Co. (Toronto) — Maj.-Gen. A. E. Walford, director.

Industrial Acceptance Corp. (Montreal)—J. L. Warren, regional sales manager, Western Canada.

Lily Cups Ltd. (Toronto) — Kenneth Harvey, Ontario sales manager.

Life Insurance Agency Management Association (Chicago) — A. E. Wall, Toronto, director.

Metropolitan Life Insurance Co. (Ottawa) — James W. MacKinnon, attorney.

Plymouth Cordage Co. (Welland) —Ellis W. Brewster, chairman; Edwin G. Roos, president & chief executive officer; Bartlette B. Bradley, general sales manager.

Schofield Paper Co. (Saint John, N.B.)—W. H. Matheson, Jr., director & general manager; H. E. Crowley, Saint John branch manager; W. W. McCormack, sales manager.

Stuart Bros. Co. (Montreal) — L. W. King, president & general manager, director.

Toronto General Trusts (Toronto) —Charles S. Frost, director.

Trans-Canada Air Lines (Montreal) — C. J. Campbell, director of communications.

Truck Engineering Ltd. (Woodstock)—Herbert S. King, treasurer.

Wallaceburg Brass Ltd. (Wallaceburg)—T. D. Campbell, sales promotion manager.

Obituary

Melville Ross Gooderham—President, Manufacturers Life Insurance Co., Nov. 25.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills (Montreal) conducting new campaign for Yellow Pages of Bell Telephone of Canada Directory, scheduled for wide list of English and French dailies, 60-second animated radio spots, three-month 24-sheet poster campaign.

• • •

Muter, Culiner, Frankfurter & Gould (Toronto) directing campaign for Shopsy Foods Ltd., North Country Hickory Smoked Turkey, using color for first time in full-page national magazine ads; black and whites of same ads in Toronto dailies in pre-Christmas build-up.

• • •

McKim Advertising (Montreal) conducting concentrated Christmas promotion for L. E. Waterman Co. pen and pencil sets; full-color ads in wide list of Canadian magazines and week-end rotopapers; black and whites in dailies and farm papers from coast to coast. Full-color ad reproduced as window blow up, smaller counter card of same design for point-of-sale appeal. Other display material and complete mat service available to dealers.

• • •

Vickers & Benson (Montreal) appointed to direct advertising for Montreal Transportation Commission; local radio and newspaper use aimed at enlisting public co-operation toward improved service.

• • •

McConnell, Eastman & Co. (Montreal) directing campaign in wide list of newspapers and two national magazines, one farm paper for Morphy-Richards' irons and toasters; gift theme.

• • •

James Fisher (Toronto) has fall and winter program under way for Canada Cycle & Motor Co.; using daily newspapers to promote CCM matched hockey sets, figure blades and hockey sticks, plus special Christmas ads for CCM bicycles, joycycles, wagons, skates, as gifts for children.

• • •

J. J. Gibbons (Toronto) released Christmas selected daily newspaper campaign on Underwood Leader portable typewriters; copy features "new low price."

Walsh Advertising (Toronto) prepared ad to appear in top women's fashion and style magazines and national magazines with predominately male readership for Wadsworth Division, Parker Pen Co., Toronto. Direct-mail dealer promotion piece has folder with ad reprint and return order form for five items illustrated.

• • •

W. B. Graham appointed account executive, McKim Advertising Ltd., Winnipeg office.

• • •

O'Brien Advertising (Vancouver) arranged package design, directing campaign for Jill, new powdered skim milk making appearance on West Coast; Vancouver radio promotion.

• • •

McKim Advertising (Toronto) released extensive winter campaign for Gutta Percha rubber footwear; color and black and white in French and English national magazines and week-end papers, streetcar cards and point of sale material. Special farm campaign appearing at same time in French and English farm publications stressing sturdiness of Gutta Percha farm footwear, adapted for point of sale displays in rural and small-town stores. Both campaigns were preceded by direct mail advertising to dealers across Canada.

• • •

Paul-Taylor-Phelan (Toronto) appointed to direct advertising for Tilbest Foods Ltd., London, Ont. Present plans call for key market daily newspaper use.

• • •

J. Walter Thompson (Toronto) launching 15 minute radio dialogue show over 22 stations beginning Dec. 2 for Swift's Baby Meats; program will be heard weekly, offer $5 prize for best poem, deal with children problems, carry local birth notices.

• • •

Walsh Advertising (Toronto) directing national newspaper campaign (direct mail to dealers) for Christmas-gift package of Holeproof Hosiery Co. of Can. Black package has mistletoe design surrounded by red lips; green lid lifts over imprinted gift card for personal message.

for your
CATALOGUES
MEMO BOOKS
DIARIES

WIRE-O is BOUND to last

- WIRE-O is the most economical binding money can buy.

WIRE-O consists of a series of small connecting loops —each one acting as an individual binding unit for flexibility and strength.

WIRE-O has DOUBLE wire loops to prevent the square punched holes from tearing on the binding . . . *with perfect alignment!*

WIRE-O permits pages to lie flat—and enables you to fold the covers back for extra convenience.

another fine product by
W. J. GAGE & COMPANY LTD.
Halifax • Montreal • Ottawa • Toronto • London • Winnipeg • Vancouver

WIRE-O double wire loops give PERMANENCE, STRENGTH, CONVENIENCE and FLEXIBILITY. Our branches will be glad to submit free dummies and quotations on request. . . or address your enquiry to Dept. W, 82 Spadina Avenue, Toronto.

G-517

LARGE
or
SMALL

you'll find the gift *she* wants when you Christmas shop in Club 391. Here in this one wonderful centre you'll shop in comfort and quiet . . . in a private world of men . . . get extra service at no extra charge.

Simpson's CLUB 391
for men only
Second Floor Centre

BUSINESS OPPORTUNITY

Recently arrived from abroad. Interested in purchasing a well established going business. More than $500,000 capital available. All enquiries will be treated as confidential.

BOX 258, THE FINANCIAL POST, TORONTO

A Profitable Business

Well-established, large and very profitable gravel, sand, crushed-stone and hauling business, located in Eastern Ontario, adjacent to proposed Seaway undertaking. Completely equipped, including asphalt plant. A very good buy at $375,000. Full information and financial statement to serious group or individual.

Commercial Enterprises Limited
Industrial Brokers to Canadian Business Coast-to-Coast
1405 Bishop St. Montreal HA. 0119

YOUNG WESTERN EXECUTIVE

Sales manager of financial concern in Calgary desires more scope for ability. Experience in accounting and office methods, selling, sales promotion and sales supervision. Will qualify to be your branch manager or public relations representative for Calgary, or Alberta, or Western Canada. Resumé furnished upon request.

BOX 269, THE FINANCIAL POST, TORONTO

TECHNICAL EXECUTIVE WITH EXTENSIVE SALES

Technical and managerial experience in electronics and radio communications, desires position where background can be put to good use. Age 36, university graduate, professional engineer. Particularly well known throughout Western Canada. References on request.

BOX 267, THE FINANCIAL POST, TORONTO.

TOP-LINE EXECUTIVE AVAILABLE

- Forward thinking executive, well-trained, widely travelled, accustomed to constructive planning and responsibility at top levels, seeks challenging appointment with progressive concern pursuing vigorous policy of expansion or engaged in essential work where drive, initiative and organizing ability would be recognized.
- Successful background in international marketing, transportation, advertising, heavy defense industry and government contracts, business management and personnel control. Salary open—but future security and growth potential of primary interest.

Excellent credentials. Age 38, married. Broad interests.

BOX 268, THE FINANCIAL POST, TORONTO.

FOR SALE

Industrial and Farm Equipment Manufacturing Firm located in Alberta. Annual production exceeds $500,000.00. Nationally advertised lines in steady production. Approximately 25,000 sq. feet plant floor space with outside storage and yard facilities. Includes 70 production machines, stock and office equipment. Lines manufactured are covered by patents. Address inquiries to

BOX 256, THE FINANCIAL POST, TORONTO.

FOR SALE

Most attractive property in Forest Hill Village, Ontario, on large well landscaped grounds. House of stone and solid brick with heavy slate roof. Basement mostly at ground level is divided and has three car garage, furnace room, laundry, panelled recreation room, kitchen and washroom en-suite. Boiler—Inglis tubular steel hot water boiler fired with oil, new burner. Domestic hot water is heated by electricity.

FIRST FLOOR — Vestibule, powder room, panelled hall, circular staircase. Large living room with open fireplace, conservatory, library panelled in oak with open fireplace, large dining room, also family dining room, pantry, kitchen, breakfast and maid's room.

SECOND FLOOR—Master bedroom, 4 piece tiled bathroom adjoining, two guest rooms with 3 piece bathroom serving both, one guest room with 3 piece bathroom, two small bedrooms with 3 piece bath.

THIRD FLOOR —Very large storage, spare bedroom with 3 piece bathroom.

APPLY MONTREAL TRUST COMPANY, 15 King Street, West, Toronto. Telephone PL. 3011.

Ottawa's Probe on Prices Blows Up on Costs Study

(Continued from page 1)

"rubber stamps to the MacQuarrie committee"; "attempts to render the committee useless," etc. CCF'er Ross Thatcher, who himself runs a number of hardware stores in Western Canada, contended the government hadn't proven its case; that "if the government doesn't want to make a farce of the committee it will let the Fulton amendment pass."

Ellen Fairclough charged that one real reason the steering committee had reversed itself was that it couldn't decide what information to ask for; that it threw up its hands when trying to come to grips with what is factory cost, etc. Donald Fleming demanded the committee be given a chance to get at the evidence, even if no conclusive proof was available. He contended that the MacQuarrie committee was merely a "catalogue of opinions," didn't give the facts.

Chairman James Sinclair contended the committee would be sitting "for 10 years" if it tried to examine the whole problem of price maintenance. He suggested that it was quite beyond the competence of a parliamentary committee of 36 persons to adjudicate on such a technical and complicated subject.

Government View

Justice Minister Garson contended there was "no information that there were not volumes of statistics available to the MacQuarrie committee."

He agreed with George Hees; that all that had been heard to date from various witnesses was a "long statement of generalities." He emphasized that to date, "no new evidence had emerged that would lead me to believe for one moment that the MacQuarrie report is incorrect." Until this is done, he contended, "there is no warrant for doing other than hearing evidence."

Senator Lambert chided the committee for being unable to make up its own mind as to whether or not it was going to go ahead with its objective. He criticized the Fulton proposal as "impractical" however, and indicated that though he wanted more information on the subject, he would not support the demand for a full investigation of costs, markups, etc.

From two groups, the committee had heard earlier a demand for a government "fair trade board." This suggestion emerged first in oral questioning of J. W. Preston, secretary of the Canadian Pharmaceutical Association. It was made officially this week in the brief of the Canadian Congress of Labor. Said the Congress:

"We suggest that your committee recommend creation of a Consumers' Price Control Board which will have power to deal with all aspects of this problem of resale prices maintenance as well as consumer prices generally.

"Your committee, in our opinion, should recommend that action be reserved along the negative lines of amending Combines Investigation Act, and that immediate positive action be taken through a Consumers' Price Control Board to free the whole economy from restrictive price practices, whether these arise as a result of agreements or arrangements or simply from the custom of the trade."

A. P. SHEARWOOD

has been appointed vice-president in charge of sales, National Steel Car Corp., Hamilton and Montreal.

Bank of Canada's Timing Annoys Bankers, Dealers

(Continued from page 1)

which central bank action has appeared to disregard the effect on the dealers and investors in government securities.

They cite the case of the $700 million issue of 1¾% and 2¼% Government of Canada Bonds in October last year. The Bank of Canada announced Oct. 16 that it had increased its bank rate from 1½% to 2%. Two days later, it announced the new issue of bonds, the two-year 1¾% bonds to yield 1.91% and the five-year-eight-month 2¼% issue to yield 2.37%.

It's held that the sequence of these announcements would indicate (a) that the bank's policy favored higher interest rates and (b) that the new issue indicated the higher level to which the bank felt government interest rates should rise.

Yet within a month, the 1¾'s were quoted at $99.30 bid, $99.55 asked compared with $99.70 issue price, and the 2¼'s, offered originally at $99.375, were $98.375 bid, $98.75 asked. The Bank of Canada was giving little or no support to the market, it was claimed. And several dealers which had kept part of the new issues for sale later were left holding the bag.

Again, when the bank changed its buying level Nov. 16, bid price on Canadian Government 3% bonds due 1966 fell suddenly from $96⅞ to $95½ bid, at which level it has remained since. The drop in shorter-term governments was less, depending on the coupon rate and the maturity.

Conflict of Purpose?

Some authorities here suggested that because the Bank has the dual function of acting as government fiscal agent and of controlling the volume and cost of credit, it's only natural that occasionally there may be some conflict of purpose which can upset its open market policy and the market temporarily.

Their interpretation of this latest drop in bond price is: The bank normally attempts to maintain orderly conditions in the bond market and on balance throughout 1951, it has been a net purchaser of government bonds in its market operations.

With the advent of the Savings Bond drive, the Bank wanted to stabilize the bond market, even though Savings Bonds are of a demand nature and are not directly related to normal government bonds, whose prices fluctuate according to demand and supply conditions. Thus in October and the early part of November, the net increase in the bank's holdings of Government of Canada government-guaranteed and provincial bonds with a maturity of over two years was $114 millions — almost as much as in the four months ended Sept. 30 ($118.4 millions).

This increase in the bank's holdings doesn't take into account purchases for government accounts which, in view of the large current surplus, may have absorbed still more bonds.

Restricting Credit

This net increase in bondholdings was running counter to the policy of restricting the volume of credit and allowing the interest rate to rise. Sale of government bonds by the Central Bank is a traditional method of cutting down on credit; purchase of bonds normally leads to expansion of credit.

So, it's reasoned here, as soon as the Savings Bond drive was out of the way, the bank reverted to its fundamental policy of restricting credit through reducing its buying price and thereby bringing about a movement of interest rates upwards.

"There's no fundamental difference between our views and those of the Bank of Canada," one top bank official told The Post. "We thoroughly agree with their over-all policy of trying to control inflation through traditional monetary and fiscal measures, and our relations with the Central Bank have been very happy. The timing of their moves has occasionally been, we think, unfortunate. Nevertheless, you can't announce beforehand what you intend to do, or the effect of the moves might be spoiled. Any suggestion that there has been an open break between the Bank of Canada and the chartered banks is utter nonsense."

A more flexible buying policy, could eliminate the sudden market drops it was suggested by some. However, it's difficult to change a buying and selling policy day-to-day and still keep within the over-all monetary policy, another prominent bank man pointed out. On this latest move, however, the bank's timing was "all out" he thought.

"The market feels the Government should act in good faith. It doesn't think it has done so in this latest and in a couple of other instances earlier," was the comment of an investment dealer.

However, this dealer pointed out, the government-bond market prices had become more and more unrealistic, and it was generally recognized that the trend in prices was downwards. It wasn't a matter of what was done, but rather of when it was done: "As long as you have support buying at any level, anyone in the business distrusts the Dominion market. As a result, few dealers have kept much of an inventory of governments for some time."

Gas Utility Firm Can Use Several Gases

A new company—Central Gas Utilities Ltd.— has been formed in Calgary to finance and operate local air-gas pressure plants and pipeline systems in the four western provinces.

Main feature of the company's operational plans is flexibility. Where natural gas is not at present available, liquefied petroleum gases would be employed under an air-mixing pressure system that has been developed for direct use in natural gas furnaces, stoves, water heaters and other appliances. Changeover adjustment would be made at the automatically-operated central distributing plant. This means that natural gas, propane, butane or any other liquefied petroleum gas can be utilized, singly or in combination.

While air-mixed liquefied gas could in almost all cases be distributed to local users at rates below the cost of equivalent results from coal or other fuels, natural gas would create added savings to consumers. Lawrence B. Gibson, president, stated.

First installation of the new central system now nearing completion is at Vulcan, Alta. and is being handled through a subsidiary, Central Gas Utilities (Vulcan) Ltd. Opening is planned for mid-December. More than $100,000 is being spent to set up the Vulcan system.

Surveys have been made at five other Alberta centres and at Maple Creek, Assiniboia and Gull Lake, Sask., where the Provincial Government has stated as a matter of public policy that it favors efficient and economical local gas distribution being left in private hands. Within the next few months it is hoped to complete surveys in more than 30 Saskatchewan communities boasting more than 1,000 population, although surveys will be made first at points where town or city councils make official application for a study.

In each case, as is being done at Vulcan, a subsidiary corporation will be formed in which local consumers will be given an opportunity to participate through purchase of shares or securities, although the original financing of the installation will be undertaken by the parent company.

Sarnia Plant, Welland Unit For Gen. Tire

General Tire & Rubber Co. of Canada — currently in the midst of its biggest expansion program will construct a $600,000 addition to its recently acquired Joseph Stokes Rubber Co. plant at Welland, Ont., The Financial Post understands. The extended facilities will be for first large-scale production in Canada of glass-rim channel — the combination felt-rubber-and-metal stripping that goes around automobile windows.

Company also plans early action on its 26-acre Sarnia property acquired last year. Plans are to produce a broad range of mechanical rubber goods, including sponge rubber products, in a new plant to be constructed on the site. Estimates on plant cost have run as high as $5 millions.

Early this fall the company extended its operations by acquiring the plant, properties and equipment of Joseph Stokes Rubber Co. at Welland, the largest Canadian manufacturer of battery boxes and a producer of a wide range of mechanical rubber goods, soft and hard rubber products and plastic goods.

No One To Blame For Collapse Of Duplessis Bridge

What caused the $3.5 million Duplessis Bridge to collapse on a bitterly cold morning last Jan. 31?

After a month-long enquiry, a two-man investigating commission, has come up with a report absolving everyone connected with it — the Government, and the contracting companies.

The "most probable possibilities" behind the collapse: either sabotage or a physical phenomenon still beyond the grasp of present-day engineering science.

NATO Turning on Heat Wants More From Canada

(Continued from page 1)

total of $605 millions) is one of the points that has been thrown up to Canada in asking that we enlarge our NATO contribution.

Another green light for NATO planners is the $21 billions of National production now forecast in 1951.

The European airfield expenditure aired last week in Parliament is in a quite separate category.

This is the controversial expense which was arbitrarily allocated at the Ottawa meeting of NATO in September. Canada has been committed to it for some time because of the fact that her troops are training in Europe. The exact amount is contained in a special allocation developed after all attempts to work out a formula had failed.

However, the combination of this airfield expense and the new NATO demands now being argued at Rome spell only one thing: a substantially higher defense budget for Canada in 1952-53.

The budget would have been higher than 1951-52 in any event, because we are currently about $200 millions short in estimated spending for the current year. This present lag will most likely be added to 1952-53 costs, apart from the new commitments.

O. H. ANDERSON

has been elected a director, National Steel Car Corp., Hamilton and Montreal.

$24 Millions New Projects For Imperial

Imperial Oil is planning an expansion and rehabilitation program for its Ioco refinery in B. C. and a modernization program for its Regina refinery. Both programs include erection of fluid catalytic cracking units and total cost of projects is estimated at around $24 millions. Daily rated capacity of the Ioco refinery would be raised to 22,500 bbls. and the Regina refinery to 25,000 bbls.

Although the Ioco program is thought to be an eventual "must," an early approval of Trans Mountain Oil Pipe Line application before the Board of Transport Commissioners at Ottawa for permission to construct an oil pipeline from Alberta to B. C., would likely speed the project. The Board of Transport Commissioners has set Dec. 10 as the date to hear this application. Companies joining in the financing of such a pipeline include Imperial Oil, Canadian Gulf Oil, Canadian Bechtel and Standard Oil of British Columbia, The Post understands. Under present plans this line would be completed for operation at beginning of 1954 at a cost of $80 millions.

KINGSTON, Ont., has sold a new issue of $381,500 3¾% serial debentures by tender to Wood, Gundy & Co. and the Royal Bank of Canada. Sale price was $98.37 highest of seven tenders received. Cost to the city will be 4.09%. Proceeds will be used: $85,000 for a Board of Works warehouse; $106,000, public school improvements; $21,500, a fire truck; $169,000, improvements to police quarters. The 1952-56 maturities have been sold, while the 1957-61 maturities are being offered to yield 4%.

Deferred Depreciation Rules Amended Under Ottawa Order

OTTAWA (Staff) — Tax relief for properties in existence, under construction or under contract on April 10, 1951, and hitherto bound under deferred depreciation regulations, was announced here this week.

Defense Minister Howe reported that to date 928 certificates of eligibility had been received. On these, 342 involving capital expenditure of $270 millions had been approved; 175 applications totaling $27.7 millions had been denied. The remaining 411 applications were pending, many of which will now be able to qualify for a certificate.

Three types of capital expenditure are permitted under the new order PC 6384.

1. New structures where a contract for construction had been entered into prior to April 10, 1951, provided the building is completed before April 1, 1953.

Relief is also provided for owner-builders, provided work was started prior to April 10, 1951, and will be completed by April 1, 1953.

2. For structures completed before April 10, 1951, certificates will be issued if the taxpayer can prove he was "obliged to acquire" the property under terms of a contract entered into prior to April 11.

3. Machinery and equipment, both new and old, where the applicant can prove obligation to acquire prior to April 11, 1951.

INDUSTRIAL ACCEPTANCE CORP. reports 14,220 5% cumulative $100 par preferred shares outstanding at Nov. 13, 90 shares having been purchased for redemption.

Look for It Here

December 1, 1951

REGULAR FEATURES

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Magador 26
Newlund 26
Yokeno 26
Cassair Asb. ... 27
Kirk. Huds. 27
United Asbest. . 27

S/NWA

…sorry-no women allowed!

If you are one of the many men who like everything about Christmas except the crowds, Birks have opened a smart shop-within-a-shop for the month of December —reserved exclusively for you.

You'll recognize it, on the Mezzanine Floor, by the mystic letters S/NWA which mean SORRY—NO WOMEN ALLOWED!

Here in quiet surroundings you may select all those Christmas gifts for which Birks is famous. And when we say S/NWA—we mean it!

BIRKS

yonge at temperance

no waiting – all items quickly gift-wrapped in a Birks blue box.

MADE IN BRITAIN

British House well connected with U.K. manufacturers offer their services. Send us your enquiries, which will receive immediate attention.

M. APPLETON, 15, Irving Street, Leicester Square, London, W.C.2.

Feel famous★ in a GRENFELL

★ Join famous sportsmen — like Hans Bjornstad, World Ski Jump Champion of 1950 — who always wear and recommend Grenfell. Ever since it was designed for Sir Wilfred Grenfell, the great Labrador explorer and missionary, Grenfell Cloth has been chosen by important expeditions and prominent sportsmen for its unique combination of lightness with complete climatic protection.

GRENFELL CLOTH

SKI JACKETS · RAINCOATS SPORTSWEAR

If your local retailer does not stock Grenfell garments, write to

DEACON BROTHERS Ltd., Belleville, Ontario

A useful Christmas present

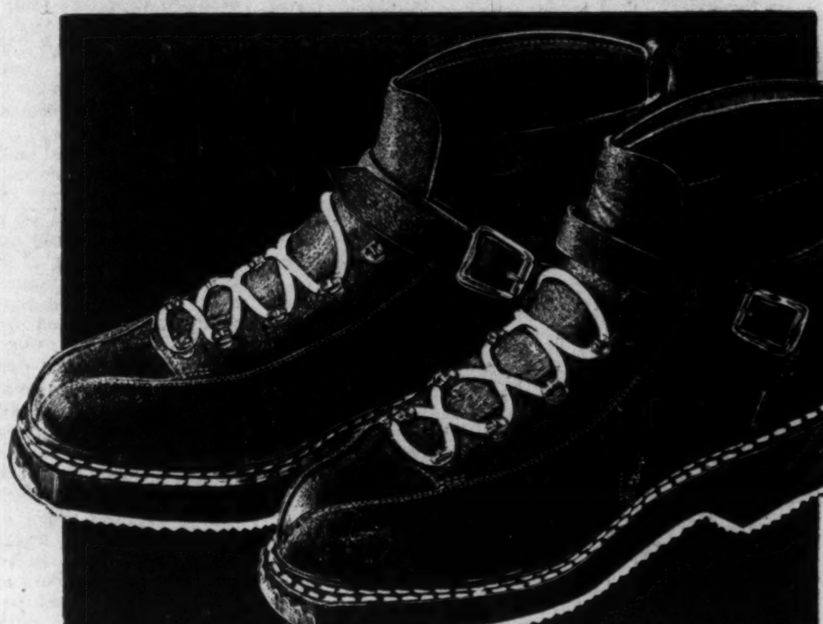
Bay OFFICE FURNITURE Company

74 WELLINGTON WEST
TORONTO
WA. 5434

- FILING CABINETS
- CHAIRS
- OFFICE SAFES
- BOOKCASES
- DESKS
- STATIONERY CABINETS
- HANDY FILES
- TRANSFER CASES

Business Essentials ARE Bay's Business

Only at Morgan's in Montreal!



THE FAMOUS "HENKE" SKI BOOT!

pair 52.00

American designed, Swiss made . . . famous for its firm support, fine construction, and comfort.

Write — or Phone PL. 6261 from 8.30 a.m.

MORGAN'S — SPORTING GOODS, SIXTH FLOOR

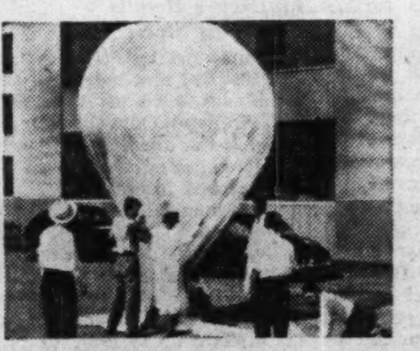
MORGAN HENRY MORGAN & CO. LIMITED

The Store with Christmas Spirit

Picture News from C-I-L

WEIRD WORLD to the layman is a modern research laboratory. In places like this many products pictured here have been born. Chemical research continuously seeks to develop new and better products for you.

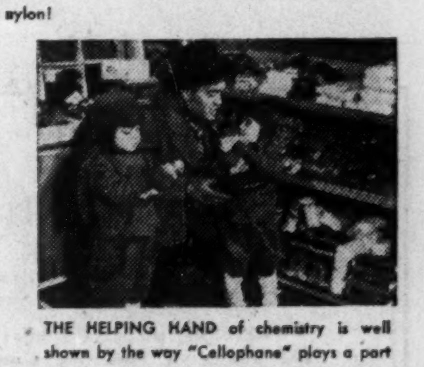
"WE STARS know nylon is nifty," remarked Nancy Nylon to Barbara Ann Scott recently, when Nancy was showing her attractive, practical nylon ski clothes to Canada's "ace of blades". Wonderful nylon is another thing we owe to chemistry. Ski smartly, too, this season with nylon!



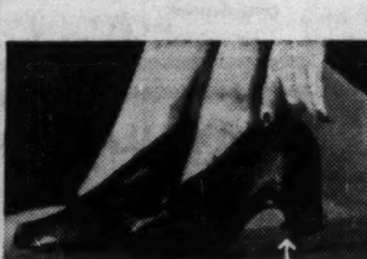
POLYTHENE takes to the air! But you'll probably see more of this plastic in tumblers, ice-cube trays and as a film for protective packaging. Polythene is a versatile plastic developed by Chemistry.

CHEMISTRY AT YOUR TABLE

Each time you sit down to a meal you are, believe it or not, surrounded by a wonderland of chemistry. Colourful plastic dinnerware, ceramic colours in the china, bleaches to give the tablecloth its snowy look; these and many other products that make living easier are made possible by chemistry. Every day and in many ways Canadian Industries Limited is "Serving Canadians Through Chemistry".



THE HELPING HAND of chemistry is well shown by the way "Cellophane" plays a part in businesses both large and small. It is made by C-I-L, supplied to other manufacturers, food packagers and stores. "Cellophane" is chemistry's way of saying, "See what you buy and know it's protected, too".



HOSE-SAVERS—made of chemistry's own rubber, Neoprene — are special heel lifts to prevent ugly rain spots on stockings. This clever gadget that funnels rain right back on the street is one of many new ideas chemistry makes practical.

C-I-L SERVING CANADIANS THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED
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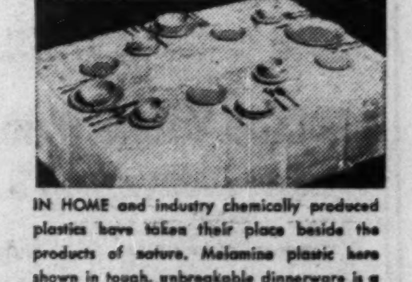

IN HOME and industry chemically produced plastics have taken their place beside the products of nature. Melamine plastic here shown in tough, unbreakable dinnerware is a member of the family of plastics, each developed for a specific use.

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Public and Institutional Relations

A Survey of Hollinger

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We have just prepared a brief appreciation of the affairs of Hollinger Consolidated Gold Mines Limited with special reference to its participation in the $200,000,000 iron ore developments of Quebec and Labrador. The possible effect of these developments on the earnings of the Company is also assessed.

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INVESTMENTS THIS WEEK

Should U. S. Firms Here Offer Securities in Can.?

There is considerable food for thought for Canadian as well as U. S. investors in the sentiments expressed by J. A. Gairdner of Gairdner & Co. as chairman, Canadian Committee, Investment Bankers' Association of America at its 40th annual convention in Florida this week.

Acknowledging that Canadians realize the need for outside financial asistance if the country's development is to be on a scale suited to the markets and the defense requirements of the western world, Mr. Gairdner makes two points:

(1) Canadians welcome the investment of U. S. funds and application of U. S. know-how.

(2) There is a growing feeling that Canadian citizens should be given an opportunity of participating either in the equity shares of subsidiaries of U. S. companies formed to develop Canada's natural resources or markets or of investing in the shares of the U. S. parent companies.

Capital expenditures in Canada in 1951 are estimated at $4,561 millions or a record 22% of our estimated gross national product for 1951. Of this, the outlay by business is about $2,860 millions.

While source of funds for this investment can't be estimated accurately, it is evident, Mr. Gairdner says, that while the greater proportion is being provided internally, the present rate of progress couldn't be reached were it not for the influx of funds from the United States.

There is no problem arising from the investment activities of private U. S. citizens, who usually buy into situations in which there is a substantial Canadian interest.

The U. S. corporation which enters Canada through a subsidiary operation of the parent company does provide a problem.

In discussing this, Mr. Gairdner notes that a study of 50 of the largest U. S. manufacturing companies doing business in Canada through subsidiaries "reads like the "Who's Who," of U. S. business."

"These companies in their respective groups supply anywhere from 25% to 100% of the Canadian market in their field of endeavor," he points out. In only eight cases out of 50 has the Canadian public been given an opportunity of investing in the common shares of the Canadian subsidiary, and in two of these cases the amount held by Canadians is so small as to be of no real moment; in all, the total investment of Canadians in these ventures would not amount to a tiny fraction of the assets involved. In no instance whatever have shares of the parent companies been offered for investment in Canada, nor are the shares of any of the parent companies concerned listed on any stock exchange in Canada.

"In the case of mining, oil, pulp and paper, and chemicals, the picture is somewhat brighter from the Canadian point of view. A number of the older companies controlled by U. S. interests have a reasonably large percentage of Canadian shareholders and in recent months several new issues made in connection with oil and chemical developments in Canada, have been effected in such a manner as to provide for Canadian participation, either in their senior securities or their equity financing.

"This, in our opinion, is a method of procedure that is sound, economically and politically."

One indication that a large U. S. firm has already sensed this feeling and is planning steps to meet it was seen in the recent Toronto speech of Harold Blancke, president of Celanese Corp. of America. He stated that his company desired joint ownership with local citizens of its affiliated companies, not only in Canada but in other countries where it operates.

Referring to its Canadian affiliates, Mr. Blancke said "Before inviting participation of Canadian venture capital in these new Canadian companies, however, it seemed to us that we should assume the major risk until we could give evidence of good faith and sincerity of purpose by building the new plants and placing them in successful operation. In my opinion we have nearly reached that point." About 16% of Celanese Corp.'s equity shares are held for Canadian and British owners by Canadian nominees, he also noted.

Another example was seen in the recent offering in Canada of common shares of Electric Boat Co.

Other U. S. firms doing business in Canada might well consider Mr. Gairdner's constructive remarks in relation to their own situations.

The corollary is, of course, that Canadians would have to be prepared to invest in the securities offered to them. That would be a job for Canadian investment dealers — to promote this idea here. One big complaint in Western Canada has been that until recently it was difficult, and in some instances impossible, to interest Eastern Canadian capital in Western oil development, with the result that the West had to rely on U. S. capital.

The whole idea however is well worth serious thought on both sides of the border.

H. J. LANG

has been appointed a vice-president, National Steel Car Corp., Hamilton and Montreal.

* * *

Ogilvie Flour Should Tell More About Investments

Once again Ogilvie Flour Mills Co. has put out an annual report which gives shareholders — the owners of the business — and investors very little information on its investments and its subsidiaries. On the information given, a shareholder cannot adequately assess the value of his equity in the business.

In the current assets at Aug. 31, 1951, investments in marketable securities are shown at $1,186,874 ($1,750,241 the year before) and shares in and amounts owing by wholly owned subsidiaries (assets of which consist of marketable securities) are shown at $490,122 ($506,085) or a total of $1,676,996 ($2,256,326). A footnote indicates the fair market value of these holdings was $11,073,000 ($9,733,000), nearly $9.4 millions more than the book value. No indication is given of the actual holdings.

In addition, Ogilvie had $1,190,147 ($1,219,440) in investments in subsidiary companies at Aug. 31, 1951. Names of these subsidiaries are not listed in the report.

Importance of the investments to Ogilvie Flour Mills is indicated by the fact that investment income, dividends from wholly-owned investment subsidiaries and net profit on investments sold totaled $964,260 while the total net profit, including these items, was only $1,147,727.

This year's report states: "Within the next few weeks each shareholder will receive a copy of an 80-page book describing the history of the company in both word and picture since its birth 150 years ago."

If the management really wished to make this book interesting to shareholders, they might consider including either consolidated statements for the company and its subsidiaries or else giving more information on the subsidiaries and their financial position together with more information on the company's investments.

* * *

Financing Details For Atlas Steels

Public offering of a new issue of $5,000,000 first mortgage 4¾% bonds due 1966 of Atlas Steels Ltd., Welland, Ont., through A. E. Ames & Co. and Mills, Spence & Co. is expected shortly at $100 and accrued interest.

The Financial Post also understands that a new issue of $3,000,000 5% convertible debentures due 1967 is also planned. It is likely to be offered at $100 and to be convertible into common stock at $25 a share up to 1961.

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ROBERT P. SIMPSON,
Manager.

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ROBERT P. SIMPSON,
Manager.

To Change Bylaws Of Third Can. Gen. Investment Trust

Shareholders of Third Canadian General Investment Trust Ltd., at a special meeting on Dec. 10, will be asked to approve two bylaws which:

(1) reverses the action taken in 1932 and transfers back to share capital account an amount equal to $4 a share.

(2) deletes certain restrictions on investments imposed in 1939 which, directors feel, "are not suited to present day conditions and detrimental to the company's operations."

In 1932, authorized capital of two million shares of par $5 each was changed into the same number of n.p.v. shares. The sum of $1 a share in respect of the shares then outstanding was declared to be capital and the difference, amounting to $4 a share, was set aside as distributable surplus. This was used to write off the amount of an existing deficit in operating account and a further deficit in capital surplus account resulting from losses incurred on sales of securities and in writing down the values of the company's investments. At that time, the then current market values of investments were substantially below their original cost.

The company has more than recovered the losses incurred during the depression years and is currently in a strong financial position. It has a capital surplus of over $1,500,000 representing profits on sales of securities as well as an earned surplus in excess of $410,000 President, Col. M. C. G. Meighen says. In addition current market value of assessment is $2,200,000 more than book value.

The bylaw provides for:

(1) Increasing the book value of investments by $1,204,043 and crediting that amount to capital surplus which amounted to $1,411,933 at Dec. 31, 1950.

(2) Transferring to share capital account from capital surplus $2,615,976, being $4 a share in respect of 653,994 shares outstanding at Dec. 31, 1950.

(3) Crediting to share capital account the total consideration of $5 a share received for the 111,562 shares issued subsequently to Dec. 31, 1950.

The 765,556 shares outstanding will continue to be no par value shares.

Cotton Mills Given Hope Of Renewed Buying Shortly

MONTREAL (Staff) — Possibilities that some of the large secondary level inventories are now "sufficiently liquidated to allow resumed buying" were noted by President J. I. Roy at this week's annual meeting of the Cotton Institute of Canada. He pointed out that there are signs activity may improve, although not to as high a level as earlier this year.

Reviewing operations in the primary cotton textile industry, Roy stated that for the first half of 1951 the problem was that of supplying enough goods to fill unusually high civilian demands plus government requirements for defense. By mid-year, however, conditions were fast changing; customers were committed to large fabric orders both here and abroad when the heavy buying wave began to dissipate.

"Their heavy inventories could probably have been liquidated in orderly fashion under normal circumstances, but for the imposition by government of severe restrictions on bank credit," Roy held.

Many primary mills were fortunate in keeping going at all, because clothing manufacturers had to liquidate their large stocks before they could do further buying. Business was kept moving at the mills, in part, by producing against possible future orders and by accepting new business merely to keep looms and people employed. Because large inventory positions had been built up outside Canada too, imports increased the pressure on Canadian sales as well.

Total Canadian employment in cotton mills is off 900 since April at 25,200. All but two or three mills have been on short time, and average work week has been cut from 42.7 hours to 36 hours—some mills are running 28 hours a week.

Cotton fabric consumption this year will set a new record of about 575 million yards (521 million in 1950). Because of busy first half, mill output will be up at 335 million (325 million); imports will be up 40 million at 240 million for the year. Of this, the U. S. will supply 160 million (147 million) and the U. K. 20 million (22 million).

Defense orders are in prospect during 1952, but probably in smaller volume than this year, the Cotton Institute president said.

Dom. Asbestos Lays Plans For 2,200-ton Mill

MONTREAL (Staff) — Plans for a 2,200-ton-daily capacity mill at its St. Adrian, Que., asbestos property have been announced by Dominion Asbestos Mines Ltd. Foundation for the mill will be started in the near future and the building schedule calls for completion by early 1953. Cost is estimated at $1,425,000.

Recently, the company reports, an initial issue of 200,000 common shares was sold at $1 per share. Financing arrangements for building the mill, it states, are currently being arranged. Capitalization consists of 3,500,000 $1 par common shares, of which 1,250,000 shares issued for property, plant, machinery and equipment, are pooled.

All exploratory drilling, tunnelling and drifting has been completed, it is stated, with the following results: "Sludge samples from diamond drilling over the whole ore body show a recovery of 9.8%, and bulk samples taken from the adit and drifts showed a recovery of 9.2%. Channel samples taken at intervals of 25 ft. along the sides and back of the drifts gave a recovery of 9.25%. The average of these three samples is 9.42%, and based on current fibre prices represents a value of $7.65 per ton of ore and $78.73 per ton of fibre." Operating costs are estimated at $3.14 per ton.

The indicated orebody extends over an area 700 ft. by 1,800 ft., to a depth of 763 ft., containing 23,000,000 tons, it is stated. According to R. A. Denovan of Denovan Ltd., Montreal, engineers, exploration work done indicates that a value of $7.65 per ton is representative of what may be expected from the indicated 23,000,000-ton reserve.

Mining of the property, which lies about 15 miles from Asbestos, Que., will be by open-pit methods.

Molson's Sets Earnings Mark

MONTREAL (Staff)—Another new earnings record was established by Molson's Brewery Ltd. in the year ended Sept. 30, 1951, with net profit rising 7.6% to $3,871,140 from $3,595,940 in the previous fiscal year. These were equal to $2.58 ($2.39) per share on the combined class A and B stock.

Gross earnings were up $1,907,000, due chiefly to higher sales, reports President H. W. Molson. Increased expenses were more than offset by the increased volume and the efficiencies of new buildings and methods. Sales volume, he notes, is now running at a record high, while the company's percentage of total sales in Canada "is higher now than at any previous period in this century."

Referring to expansion projects, Mr. Molson states that $2,320,623 was spent during the year for land, buildings and equipment, while work to be completed and paid for in 1951-52 will cost about $1,100,000. The new brewhouse came into production in May, two floors were added to the bottling building and work is "proceeding satisfactorily" on enlarging the steam plant. All other new construction plans have been held up by building restrictions.

"We are confident that we can maintain, perhaps improve, our position in the brewing industry but are by no means certain what the trend of industry sales will be. We are equally confident that our operations will continue to be profitable," Mr. Molson said.

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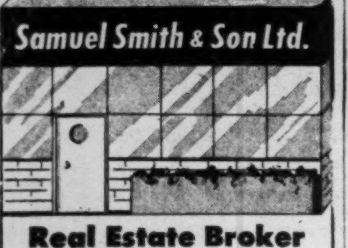
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MANAGED INVESTMENT

MacNab's Annual Income Reaches New High Level

The indicated annual income of the MacNab Account was increased to a new high of $933 a year as a result of a switch made during the past month (The Financial Post, Nov. 3).

As a result of the decline in the stock market, the account's market valuation was down $383.23 from its record high of Oct. 15.

MacNab's Manager Says:

The valuation of your account at Nov. 15 shows a total market value of $23,700.11 as compared with the record high of $24,083.34 on Oct. 15. This represents a net loss of $383.23 in the valuation of your securities compared with the decline of 12.83 points in the Toronto Stock Exchange industrial average on these respective dates.

As a result of the purchase of a $1,000 Canadian Pacific Railway 3½% 15 year convertible bond and sale of $1,000 Government of Canada 3% bond due 1966 in the past month (The Financial Post, Nov. 3), your indicated annual income has been increased from $928 a year to a new high of $933 a year or 9.33% on your original investment of $10,000 when your account was handed to me for management on Dec. 15, 1944.

As mentioned previously, I have sold all of your long term Government of Canada bonds and reinvested the proceeds into convertible bonds. Your present holdings of government bonds consist of $5,000 Canada Savings bonds maturing 1956 to 1960 inclusive, which are redeemable on demand at par plus accrued interest at the end of each month.

A recent report that the Bank of Canada had discontinued supporting the government bond market at existing levels caused a further decline in long term Victory bonds and other long term government securities.

Proceeds of your Canada Savings bonds will be used to purchase stocks if and when the Dow-Jones industrial averages should sell below 250.

For the past several weeks, there has been no decisive trend in the stock market, which apparently has been influenced by foreign news and the recent talk of peace in Korea as well as the Conservative victory at the British elections. Should peace be finally established in Korea, it is possible that defense stocks might sell lower. However, this is problematical due to the large government appropriations both in the United States and in Canada for national defense.

A summary of your account shows the following classification, as between fixed income securities and common stocks:

	$	%
Common stocks	10,934.37	46.1
Class A stocks	462.50	2.0
Bonds—		
Canada Savings	5,000.00	21.3
Convertible	7,032.50	29.5
Cash	270.74	1.1
	23,700.11	100.0

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel.	12¾	13⅜
200	Calvan Consol.	5.16	6.00
50	Can. Iron Foundries	20	20½
50	CPR	15¼	33
10	Consol. M. & S.	95½	175
40	Inter. Nickel	33¼	44¼
50	Inter. Utilities	21½	27½
30	Powell River Co.	26½	27
30	Steel Co. of Can.	21½	34
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17¾†	18½
	Government Bonds		
$1,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	101.00
$1,000	Braz. Tract. 4½% 1971	98.00	100.75
$1,000	C.P.R. 3½% 1966	100.00	108.50
$1,000	Cent. Leduc Oil 5% '65	101.00	90.00
$1,000	Dom. Stl. & C. 4% '61	100.00	102.00
$1,000	Dom. Textile 4% '66	100.00	100.00
$1,000	West. Can. Brew. 5%	100.50	101.00
Cash			$270.74
Current market value of fund			$23,700.11
Annual income			$933.00
Average yield on original $10,000			9.33%

*As at Nov. 15.
†After deducting proceeds of common sale.

Gulf Power Co. Bonds Are Sold

A new issue of a new company — Gulf Power Co., Quebec City— has been sold by a syndicate consisting of Wood, Gundy & Co., Dominion Securities Corp. and J. R. Timmins & Co. The issue consists of $3,500,000 first mortgage 5% sinking fund bonds series "A" dated Dec. 1, 1951, and due Dec. 1, 1974. Offering price was $100 and accrued interest.

Incorporated Aug. 29, 1951, Gulf Power Co. proposes to construct at or near Sixty-one Falls on the Marguerite River (on the north shore of the St. Lawrence River) a 25,000-hp. development. It will provide power adjacent to the town of Seven Islands, Que. terminal of the 360-mile iron-ore railway.

Proceeds will provide part of the estimated cost of about $5,096,000 required for the power development. Present plans call for plant's completion and initial delivery of power in 1954.

Balance of the funds will come from the issue of $1,602,000 of common stock, par $100. This will be initially owned 51% (8,171 shares) by Gulf Pulp & Paper Co. and 49% (7,849 shares) by Iron Ore Co. of Canada. Iron Ore Co. of Canada will provide any additional money required to complete the power development.

Capitalization outstanding at Dec. 1, 1951, on completion of financing, will consist of $3,500,000 first mortgage 5% bonds due 1974 and $1,602,000 capital stock, par $100.

Gulf Pulp & Paper Co. was incorporated in 1903 to manufacture mechanical groundwood pulp which is marketed largely in the United Kingdom and to a lesser degree in the United States. The entire 1951 output of its 225-ton mill, situated on the Marguerite River, will be sold in the United Kingdom.

Iron Ore Co. of Canada was formed in 1949 to participate in the development of iron ore in Quebec-Labrador area.

Firm power contracts for a period exceeding the term of the bonds have been entered into with Iron Ore Co. of Canada for 8,500 hp. and Gulf Pulp & Paper Co. for 3,000 hp. The contract with Gulf P. & P. also provides for the supply of that company's water requirements up to a flow of 2,300 c.f.s. Even if, after Dec. 1, 1954, Gulf Power shall fail or be unable to meet the terms of the contracts, each of the customers must nevertheless make those payments which it would under the terms of the contract be bound to make if company were fulfilling all its obligations.

Directors are: Robert Henry Kennedy, president; Charles Chambord Bigonesse, secretary-treasurer both of Quebec City; Jules Robert Timmins, vice-president, Westmount P. Q.; William Henry Durrell, Mount Royal, P.Q., and Elliott Menzies Little, Quebec City.

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BC Alaska Rly. Changes Hands

A new Canadian company, White Pass and Yukon Corp., has acquired all the issued debenture and share capital of the four companies constituting the White Pass and Yukon route.

Directors of the new company are: Frank H. Brown, C.B.E., president, Vancouver; Clifford J. Rogers, managing director, Seattle; Ralph D. Baker, Vancouver; Robert B. F. Barr, K.C., Toronto; Norman F. W. H. D'Arcy and Ivor J. Crosthwaite, both of London, Eng. Mr. Rogers, who has been president since Jan. 1, 1941 of the four operating companies, will continue as their president. C. F. Abrams, Skagway, will continue as general manager.

To finance the transaction, the new company has sold in London, Eng. through Hambros Bank Ltd. $2,000,000 of 4½% sinking fund debenture stock due 1961/76 at £33-6-8 per $100 stock; and $1,700,000 5% convertible debenture stock due 1961/76 (with a 50% conversion right) at £33-6-8 per $100 stock. It has also issued 500,000 n.p.v. common shares as part of the consideration for the securities of the four companies.

Construction of the White Pass and Yukon Railway was started in the spring of 1898 to provide transport to the Klondyke during the time of the original gold rush. After the gold rush the traffic handled fell considerably. Although the system managed to maintain a small operating profit, the operating companies fell into arrears in the payment of mortgage interest to the English holding company and no dividends have been paid by the operating companies since 1912. Operating companies are:

(1) Pacific & Arctic Railway & Navigation Co.—covering Alaska.

(2) British Columbia Yukon Railway Co. — covering British Columbia.

(3) British Yukon Railway Co. — covering Yukon district of Canada.

(4) British Yukon Navigation Co. — which is concerned with other operations of the route.

The route comprises 110 miles of narrow gauge railway through an extremely difficult and scenic mountain area from Skagway, Alaska to Whitehorse, B.C., an oil pipe line over the same route, a tank farm at Whitehorse and a large fleet of trucks, oil tankers and buses providing a regularly scheduled service from Whitehorse over some 2,000 miles of the Alaska Highway and serving in particular the rapidly developing Yukon mining areas, of which Keno Hill is the best known. In addition the company operates in the summer a number of passenger and freight steamers, tugs and barges down the Yukon River and through the numerous lakes in the Whitehorse and Dawson area.

To Meet on Split For Donohue Bros.

MONTREAL (Staff)—A special meeting of shareholders of Donohue Bros. Ltd. is to be called to consider splitting the common shares two-for-one.

Present stock capitalization consists of 150,000 authorized and outstanding npv common shares. Under the by-law already approved by the Board, these would be split into 300,000 shares.

Current annual dividend rate on Donohue Bros. common is $1.00 per share, payable quarterly. In addition, two extras of 50c per share each, payable June 1 and Dec. 1, have been declared this year; similar extras were paid last year. The shares show a high of $44⅞ and a low of $29 so far in 1951; were trading early this week at $38.

Electric Boat Stock Dividend

MONTREAL (Staff) — Electric Boat Co., parent company of Canadair Ltd., has declared a 5% stock dividend payable Dec. 21 to holders of record Nov. 27. Shareholders will thus get one new share for each 20 shares now held.

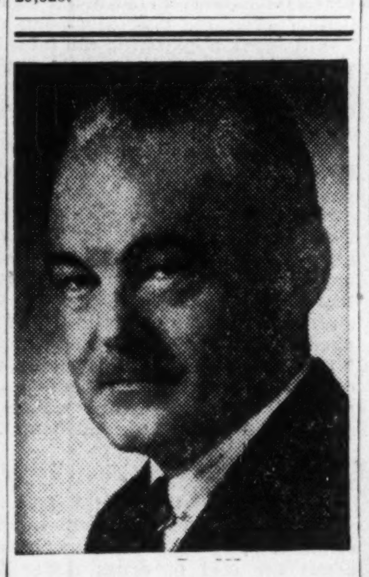
An offering of 50,000 treasury shares was made in Canada last week by Greenshields & Co. at the market. Including that financing, capitalization consists of 199,997 cumulative convertible no par value preferred shares authorized, of which 168,308 are held by the public, 31,689 in the company treasury; 1,100,000 $3 par common shares authorized, of which 745,240 are held by public, 54,763 in treasury. These treasury shares, in each case, have been purchased or otherwise acquired from time to time by the company.

On the basis of the 745,240 common shares held by the public, the stock dividend will involve 37,762 additional shares being turned over to shareholders.

Company paid $1.25 a share in 1950, including a 25c extra in December. In 1951, it has declared four 25c quarterly dividends. Estimated first half net was $1,220,000 compared with $1,395,941 for full year in 1950.

RIMOUSKI, QUE., School Commission has sold $220,000 4% bonds due June 1, 1952-66 to Oscar Dube & Co. Inc. at 91.44. Net average interest 5.146%. Proceeds for construction of school. Provincial grant of $86,080 payable in eight annual installments. Net funded debt at June 30, 1950, $22,500. Population, 12,000.

LACHINE, QUE., has sold $840,000 4% bonds due Nov. 1, 1952-71 to a large syndicate at 90.517. Net cost 5.08%. Proceeds for various public works. Net funded debt at Dec. 31, 1950, $5,483,416. Population in 1950, 29,625.



J. O. DACK

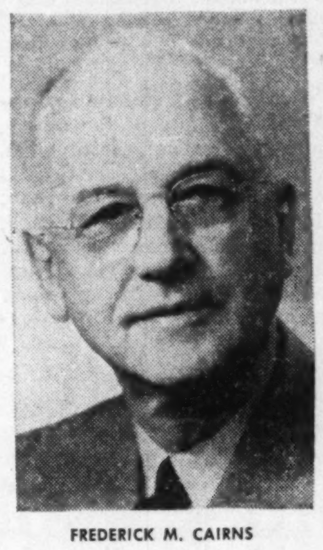
A. H. Marston, president of Dack Corporation Limited, announces the appointment of John O. Dack as General Manager. ✻

Int. Pete. Has New Well in Colombia

International Petroleum Co.'s subsidiary, International Petroleum (Colombia) Ltd., has brought in a new oil well in the State of Magdalena, Colombia, company announces.

The well, Totumal No. 1, tested 550 bbl. of 25 deg. A.P.I. gravity crude on a 12-hour preliminary test.

Totumal is located on the middle Magdalena River close to Andian National's pipeline, The Financial Post understands.



FREDERICK M. CAIRNS

M. Aylsworth, president and general manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company, has announced the appointment of Frederick M. Cairns to the St. Catharines Advisory Board of these Companies. Mr. Cairns is president of The Borden Company Limited, Niagara Division and Niagara Trading Limited, director of the Hamilton Division of the Borden Company Limited and Vice-Chairman of the Niagara Parks Commission. ✻

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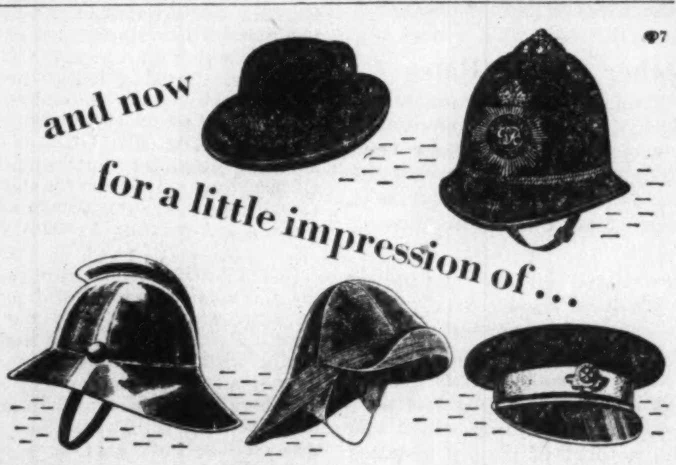
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for a little impression of...

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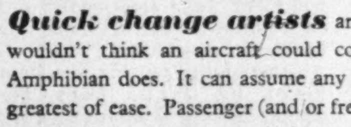

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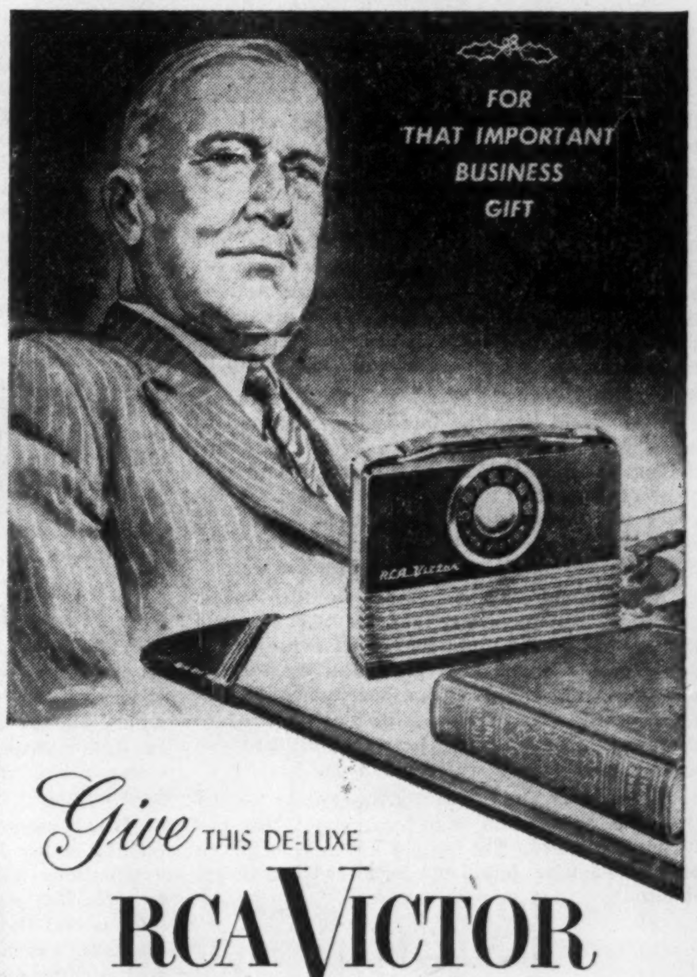

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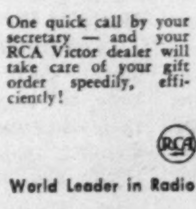

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Some Butter With Our Guns

Eventually a large part of our defense requirements may be met out of new capacity for production. In that way we could have quite a lot of butter with our guns.

That hope was expressed by I. K. Johnston, in his presidential address at the annual meeting of the Imperial Bank of Toronto this week. Mr. Johnston warned, however, that we were not quite in sight of this happy position yet, that we may have to face still tighter controls on nonessential spending and investment, that while we have seen some slowing down in inflation in recent weeks, that battle has not been completely won. But greater production, argues Mr. Johnston gives us greater strength and confidence. He said:

> "Several factors will bring about this expansion of output. Our labor force expands by over 1% each year from natural increase; and immigration, which may reach 150,000 this year, will add a like amount. Our capital equipment has expanded enormously in the last five years and continues to grow. While our information is not adequate to make a firm estimate it appears that manufacturing facilities, for instance, may have increased by more than 40% from 1946 to the present. In agriculture the great mechanization of the postwar years has permitted a rise in output despite a decline in the farm working force.
>
> "Substantial additions have been made, and are being made, to our usable resources. Some of these are already bearing fruit. Alberta oil for the first time is being used in large amounts in Central Canada. Under a carefully designed development policy and with continuing enterprise on the part of our producers new pools are being discovered, new wells being added, new transportation facilities built and new processing plants constructed. Likewise the output of mine and forest, which provide so much of the materials of our production, whether they be copper, nickel, asbestos, or gold, woodpulp or newsprint, continues to grow."

There are few countries as fortunate as Canada in this world today. Many of the others, faced with the same common defense problem, have no choice but to make sharp sacrifices in their peace time production and their peace time standard of living. We, on the other hand, with our growing population, our new sources of raw materials and above all our enormously expanding industrial capacity, are in a much stronger and incidentally much more comfortable position.

They Voted Against Santa Claus

The cynical politician who boasted that the people won't vote against Santa Claus will not be so confident. In the Ontario election last week the voters indicated in most emphatic fashion that they knew very well who would be called upon to finance Santa Claus.

Never in all our political history have there been so many fantastic promises in so short a time. Teaming up with the Toronto Star, or it may have been the other way round, the provincial Liberal leader apparently assumed that his listeners were dumb, blind and ready for the nearest mental institution. His platform was borrowed wholesale from the discredited socialist parties in Australia, New Zealand, Britain and Saskatchewan.

Thomson and the Star offered the Ontario people the sky with the moon thrown in. The crushing rebuke that followed will put new heart in those who still believe that "you can't fool all of the people all the time."

Very wisely the Liberal party at Ottawa refrained from supporting the Thomson campaign.

Our Chance

If peace comes in Korea the Western nations will have before them two opportunities to show for what they stand.

The first task will be to rebuild devastated South Korea. This is as important as any effort of the war. Unless South Korea is rebuilt and a flourishing democracy established there, one way or another the whole area will end up in the Communist camp. And the lives lost in the rugged hills and valleys of that faraway land will have been in vain.

Our second job will be to help the Asian peoples. As Nik Cavell, Canada's administrator of our share of the Colombo Plan, has pointed out, we must see that these people do not fall through ignorance and poverty into the ever open lap of Stalin. He also explained that we should not be dismayed but proud that the Asians want to live their own lives, for that is the spreading of the "very essence of our own civilization."

This year Canada is spending $25 millions through the Colombo Plan to help the countries of Southeast Asia. It could be the best investment ever made.

Repeal This Bill

In the final week of the last session of Parliament a bill was rushed through the Commons that undermines the whole foundation of Confederation. This was the Dairy Products Act under which the shipment of certain products from one province to another can be prohibited.

Aimed at keeping margarine out of Quebec, in line with Premier Duplessis' high-handed ban on that product, this legislation is a direct violation of the British North America Act. If it is allowed to become a precedent, all interprovincial movement of goods could be prohibited and the whole country fall apart into 10 isolated pieces.

Perhaps in time the law will get around to declaring this act illegal, just as it did with the old national ban on the manufacture and sale of margarine. But the country waited nearly 50 years for the margarine ban to be tested. It should not wait a single year for this other far more dangerous legislation to be kicked out.

Many people, as the Vancouver Sun points out, charitably assumed that the M.P.'s in the last minute rush did not realize what they were doing. They hoped, and particularly after the warning from some outnumbered members of the Senate, that once Parliament met again there would be a demand for a repeal. But there has not been even a whisper of that.

It is quite plain that Parliament is hoping that the public will forget all about this nefarious business. The public has not forgotten and Parliament should not be allowed to forget it either.

Jekyll or Hyde

The Ontario election, if it did nothing more, proved conclusively that C. H. Millard and his Socialist Jekyll and Hyde labor-CCF crowd do not speak for the rank and file union members when it comes to politics.

The ignominious defeat of the Socialists in the Ontario election was a complete repudiation by Canadian labor of their Socialist leaders and their class warfare ranting.

"We just couldn't deliver the vote," confessed the CCL's political action director in Ontario, in the only truly honest post-election comment made by any of the defeated labor men.

Most of the others insisted on sounding off as if they'd won instead of taking a sound trouncing. Others, including C. H. Millard, the biggest CCL-CCF union wheel, implied union members must have been stupid or blind.

The workers, said Socialist Millard, had lost in the election what they had gained at the bargaining table. And that, right after he had personally suffered perhaps the most humiliating defeat of all the CCF-labor candidates. Not a word of graceful acceptance of the decision of the people.

Then Millard climbed aboard a plane for Milan where he will "represent" the CCL at an International trade union conference.

This raises an important point: if these so-called labor leaders do not represent union membership on the political level, how much do they represent them in other fields?

Certainly, if Millard talks in Milan the way he and his group did in Ontario, the International unionists who have to listen to him are going to get a completely distorted picture of how Canadian labor thinks and acts.

Until Millard and his Socialist lieutenants show they are in step with rank and file union thinking, what they say should be taken with a grain of Utopian salt.

You're Right, Mr. Diefenbaker

The CBC is under attack for giving radio time to views which may be contrary to those held by many Canadians. Some M.P.'s have charged that some of the talks were improper, irreligious and even aiding communism.

It was Voltaire who is credited with saying, "I disapprove of what you say, but I will defend to the death your right to say it."

Although Voltaire was not present, fortunately John Diefenbaker was, as a member of the parliamentary committee on radio broadcasting. He spoke out in defense of the CBC's policy. He said that although he might disagree with the views expressed, so long as the broadcasts did not contravene the laws of libel, sedition and blasphemy, they should be permitted.

"If we take the position of censors of what is being said," added Mr. Diefenbaker, "then we are in the situation where the majority will do the thinking for the minority, and where truth will be established and finalized once and for all. Many of the advances we have made would never have occurred if truth were considered to be finalized because the majority would have seen to it that they were forbidden by law."

Three cheers for John Diefenbaker.

Lost 300,000 Canadians?

Preliminary census totals give us a population for Canada (exclusive of the Yukon and the Northwest Territories) of 13,869,206. In 1941, these two territories had 17,000 people. Even if their population jumped to 30,000 in the decade, the Canadian total would still be about 13,900,000. That's less than DBS estimates gave us for a year ago.

In September, 1950, DBS estimated the population at 13,912,000. In January, 1951, it announced that we had passed the 14,000,000 mark. At that rate by June when the census was taken, there should have been at least 14,200,000 Canadians — 300,000 above the census figures.

Most of us had done even better than that. We had talked ourselves into being a nation of 14.5 millions or 15 millions.

Maybe all Canada is like Leacock's Mariposa. The census said the town had 5,000 persons; one newspaper calculated it at 6,000 (based on the unpaid subscriptions); the other at 6,500; the undertaker at 7,000, someone else at 7,500; a bartender at 9,000, and the town was well on its way to having 10,000—until the census-taker came around.

Those Higher Phone Rates

The Board of Transport Commissioners has set up a new system for dealing automatically with changes in certain local telephone rates which should eliminate some earlier troubles in this regard in Ontario, Quebec, and B. C. communities which come under the Board's jurisdiction.

Local rates are based on the number of phones in use in the local service area. When applications were made for a general increase in rates last year, some centres found that not only would they have to share in this general increase, but local rates were to be increased still further due to the large jump which had taken place in the number of phones installed since the previous rate case.

This resulted in a demand by the municipalities for more prompt transfer of exchanges to their proper rate group so there wouldn't be this sudden jump all at once.

The Board has now decided that twice a year the telephone company must give notice of any exchanges which, because of a change in the number of phones, should be transferred out of their present rate group. The company must show that the group limits have been passed by at least 5%, and must provide, in addition, economic data which would help the Board decide how permanent the change is likely to be. Any municipality affected is given 30 days in which to make a submission to the Board on the proposed regrouping.

Local authorities will probably welcome the setting up of this new procedure. At the same time, because few like to admit publicly that their community may not be growing as fast as claimed, making a submission on a proposed regrouping may have its painful side too.

Napier Moore's
Scratch Pad

TOM DEACON is one of Toronto's best-known interior decorators. He is with the Robert Simpson Co. He also does things around his own home. For instance, he painted the medicine cabinet in his bathroom. And resulting complications were slightly fantastic.

Mr. Deacon was due to attend an important meeting in Grand Rapids, Mich., on a Monday morning. He was to take the Sunday evening plane from Toronto to Chicago; then fly to Grand Rapids. It was on the Sunday that he decided to finish painting the medicine cabinet. He became so engrossed in the job that he didn't notice how swiftly time was passing. He reached Malton airport just one minute after the plane had departed.

No train could get him to Grand Rapids in time. So, being a man of action, and having driven to the airport in his own car, Deacon decided to motor to Grand Rapids.

By the time he crossed from Sarnia into Port Huron he had discovered that painting a medicine cabinet can be very tiring. It was 1.15 a.m. and he was too weary to drive much farther with safety. Why not leave his car in a garage and go to Grand Rapids by bus; if there was a bus. He arrived at the bus depot just as a night janitor slammed the door in his face.

Well, what about a taxi? Deacon found a taxi stand. He walked into the office and enquired how much a taxi to Grand Rapids would cost. The taxi man said $75. Feeling this was too heavy an expenditure, Deacon asked if it would be possible to get a man to drive his car. The taxi man was just allowing that he didn't rightly know where such a man could be found when from the back of the office there emerged a man who said that he would be glad to drive to Grand Rapids. Deacon later discovered that the volunteer was an Italian scrap iron dealer. The fee agreed on was $10.

They started off for Grand Rapids with the Italian gentleman at the wheel. Deacon curled up on the back seat and went to sleep.

At 3.30 a.m. Deacon woke up to find the car proceeding at snail's pace. And whenever the headlights of an oncoming car appeared, the driver would pull over to the side of the road and stop.

"Frank," said Deacon, "I'm afraid you've had it."

Frank said sheepishly that he guessed he hadn't realized how tired HE was.

So Deacon put Frank in the back seat and drove him the last 50 miles into Grand Rapids.

• • •

A MONTH OR SO ago The Post, in its "What Others Are Saying" department, quoted the Windsor Star which asked if inflation is here to stay, what about increasing the size of our fines. Said the Star, "if the fine for assault today is $50, will it be a sufficient deterrent, 20 inflated years from now, to curb the bloodlust of even the poorest among us? The Romans, apparently, ran into this very thing, to such an extent that they abolished fixed fines and set up boards of arbiters to appraise damages at current rates."

Now comes a letter from M. D. FitzGerald, all the way from Beringen les Mersch, Grand Duchy of Luxembourg, which says: "When I was with the Rhine Army in Germany after World War No. 1, there was painted on all the railway carriages that anyone unnecessarily pulling the alarm cord to stop the train would be fined 25 marks (about $3.30 at par). When, due to inflation, 25 marks became of little value, it became the practice to pull the cord whenever one wished to get out, and hand the guard 25 marks."

• • •

IT APPEARS that just before the recent changeover, the British Government was doing a little hollering about the cost of drugs under the National Health Service. Drug Merchandising, in turn, calls attention to what the Government was spending on the maintenance of checking offices where prescription pricing is carried out.

For instance, the two centres in Glasgow and Edinburgh, where Scottish Service prescriptions are checked, will have cost the taxpayer £100,000 this year. Checking 120,000 prescriptions a week is a clerical and administrative staff of 99 at Edinburgh and 106 at Glasgow. The Glasgow centre has new premises, but repairs cost £10,000. Superannuation for staff costs £6,000; rents and rates £2,500; and stationery and printing £1,600 a year.

• • •

CCL LABOR, official publication of the Canadian Congress of Labor has an item which says that the Communist Party in the United States recently sent a questionnaire to its members asking whether they or any members of their family had ever been mentally ill. The purpose of this was obviously dictated by a plan to weed out those emotionally unstable comrades who might break down in the hard times ahead.

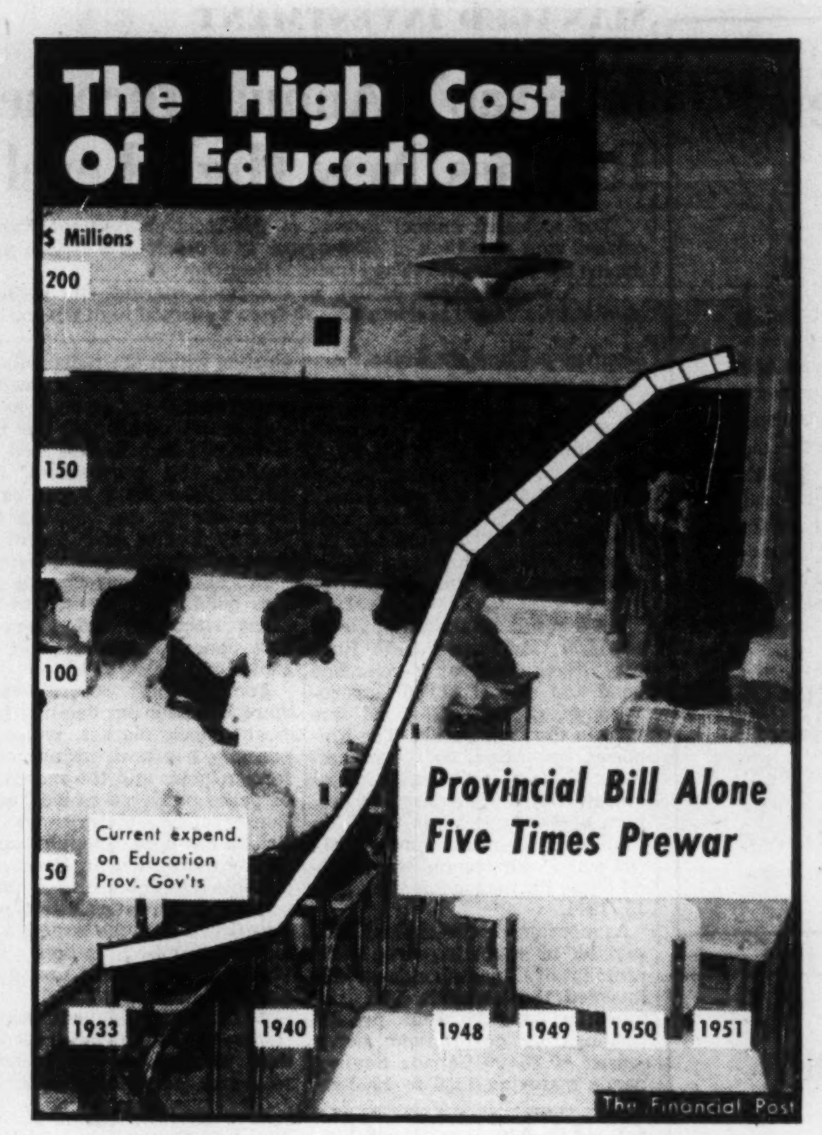
Commenting on this, the item continues, the Jewish Daily Forward wrote: "If the Communist Party expels all those members from its ranks who are mentally unbalanced, the only ones left will be the FBI agents."

Stop Me If . . .

A couple of Hollywood producers were planning a war epic to end all epics. "We gotta make this big—real big," said one. "The way I see it—we'll hafta have regular armies of extras. Why, in one scene —I'm gonna use four thousand men on one side—five thousand on the other."

"Colossal, Charley," says the other specimen. "But ain'tcha forgettin' one thing? Nine thousand men—and when the shooting's finished they all gotta be paid off. How about that?"

"A cinch," the first producer told him: "In the last battle scene—we use real bullets."



Post Scripts

National Car's New V-P

At the age of 39 when most men are just beginning to get a solid grip on the ladder leading to the executive level, Howard J. Lang has already reached that mark.

MR. LANG

Tall, youthful-looking, the newly appointed vice-president of bustling National Steel Car Corporation Ltd., Hamilton, has known only one other position in that company since going there six years ago — that of assistant to the president.

Howard Lang is a son of Louis L. Lang, well known western Ontario industrialist who makes his home in Galt. Young Lang was born and received his early education in that city. Later he went to Ridley College and thence to McGill University from where he graduated as a B.A.Sc., in chemical engineering.

He began his business life as a chemist with C-I-L in 1935, progressing through the years as chief chemist and production superintendent in a number of explosive plants. Transferred to Defence Industries Ltd., a subsidiary of C-I-L in 1940, he was engaged in engineering design and operations until he became assistant works manager. In 1945, at the end of the war, he left to join National Steel Car.

Married with four young children, Lang makes his home at Port Nelson, a suburb of Hamilton.

Keenly interested in civic affairs, he is a director of both the Hamilton Red Cross and the Community Chest, serves as a trustee on the Burlington High School board, on the advisory board of the Hamilton unemployment insurance commission and is a director of the Hamilton Industrial Commission. He is a member of the Association of Professional Engineers of Ontario, the Hamilton Chamber of Commerce, and an executive member of the Canadian Manufacturers' Association.

Actively engaged in Boy Scout work during the last 20 years, Lang lists golf, hunting and fishing as his principal hobbies and sports.

• • •

An Active Banker

Francis Philip Wilson, who was recently appointed an assistant general manager of the Canadian Bank of Commerce, has reached the senior bracket in banking at a comparatively early age. Part of the explanation probably lies in heredity: he grew up in the financial business, so to speak.

During vacations from the Kitchener-Waterloo Collegiate Institute, young Wilson kept ledgers in the offices of the Waterloo Trust & Savings Company, which his father, Philip V. Wilson, helped to organize. Wilson Sr. has, in fact, had a hand in guiding its destinies right along, and is at present executive vice-president.

MR. WILSON

Wilson, Jr., continued his financial education with a course in Commerce and Finance at the University of Toronto, and graduated into the depression world of 1933. Jobs were hard to come by, and he decided to make a vagabond tour of Europe before he settled down, but fate ruled otherwise. A job was offered at the Commerce, at about $15 a week, and the trip was postponed.

After the junior's usual tour of routine duties, Wilson was transferred to the Corporation Executive Department, where the emphasis was on corporation financing. His work involved spending considerable time in the plants of manufacturing concerns. It also gave him wide scope and the opportunity to see for himself a good section of Canadian industry.

It was the operations of Hitler, Goering & Company, that allowed him finally to make the postponed tour of Europe, which he began in the spring of 1944, when he arrived in England as a field artillery captain. He missed the D-Day show, but by reverting to lieutenant he got across a few days later and joined the Canadian Third Division, with which he remained "for the duration." One souvenir of this epoch is an artillery cartridge case, now resting on his library mantelpiece. This is said to be from the last shell fired by a Canadian field gun in the war. He picked it up after an artillery duel near Emden, in Germany.

Back with the bank, he was appointed an inspector at Head Office, later an assistant manager at the Toronto branch, and in 1948 he was appointed superintendent.

Away from the office Wilson is something of a gardener, and a keen ski enthusiast. His first and last run last winter was a long one — direct from Collingwood's Blue Mountains to a hospital bed, but he says he'll be back on skis again this season.

He is a member of the Toronto Club, the Toronto Golf Club (where he shoots in the 80's) the Canadian Club and the Board of Trade.

• • •

Temporary Job Decided Him

Osmond Buckland Thornton, new president of Montreal Trust Co., has been in the financial world ever since he got his first job back in 1917. But for this temporary position which he took at the age of 16, however, he probably would now be an engineer.

MR. THORNTON

When he finished school, he had plans for going into the engineering profession, but there was a shortage of manpower at that time and young Thornton decided to go to work temporarily at the local branch of the Royal Bank in his home town of Coaticook, Que.

Twenty years later, he had risen to the position of senior assistant manager of the Bank of Toronto and all ideas of the slide rule and the draughting board had been left far behind. And as it's worked out, he's happy about the career that developed from the first "temporary" job.

In 1937, he left the Royal to become vice-president of Dominick Corporation of Canada in Montreal. He went to Ottawa in the fall of 1941 to organize Commodity Prices Stabilization Corp. of which he became vice-president.

He resigned from the crown corporation in 1945 to go with Montreal Trust Co. as general manager, became vice-president as well in 1948, and was made president in October this year.

"Os" Thornton has taken an active part in community work in Montreal, having served in such capacities as chairman of the YMCA campaign, chairman of special names committees for the Welfare Federation and Joint Hospital Fund campaigns, and recently also on committees for the Royal Victoria Hospital and St. Justine hospital drives for funds. He is a Governor of the Montreal General Hospital and on the board of the "Y."

The Thorntons (Mrs. Thornton is the former Verian Norton Lovell of Coaticook) live in Montreal, but two years ago they bought some property at Knowlton in the Eastern Townships and have built a country home where they spend many weekends, both winter and summer. They have two children, a son and a daughter.

What Others Are Saying

Editorial of the Week

Defeating Itself

Calgary Herald

Respect for the law is one of the fundamentals of our democratic society. When a particular law is not respected by a large number of ordinarily law-abiding citizens, it usually means either that the law is ridiculous or that some other government regulation is driving people to breach it. That is a serious matter and this disrespect for law is occurring all over Canada today because of one thing—an excessive cigarette tax.

Because the Federal Government is taking 25 cents out of every 42-cent package of cigarettes sold in Canada, people have done two things. They have cut down their smoking of Canadian cigarettes, and they have begun buying smuggled United States cigarettes at a great rate. In Calgary you can buy American cigarettes on the black market for $3 to $3.25 a carton, which is well below even the wholesale prices for Canadian cartons.

Almost three months ago we pointed out in these columns that the Federal Government was flogging a dead horse with this cigarette tax. At that time the trend of sales and of tax returns showed that the point of diminishing returns had been passed. Now that point has been so far exceeded that it is providing the cigarette smugglers with increasing returns sufficient for them to operate on a large scale.

Other People's Views

A LONG NEEDED check is this Parliamentary committee on defense costs, thinks the **Vancouver Province.** "Perhaps nothing has been off the track. Perhaps everything is hunky-dory in the defense department. But the Canadian public deserves to know in full detail how these billions are being spent for Canadian security."

MORE CONTROL is needed over northern flying, contends the **Peace River (Alta.) Record-Gazette.** "Aside from any experience gained by flying crews the matter must be written off after each search, with huge cost in time, effort and money. The only answer is more control over the departure of planes on flights without proper precautions and experienced personnel."

NEW BRUNSWICK is not counting any oil chickens before they are hatched, says the **Saint John Telegraph-Journal.** "While Maine may enjoy dreams of the oozer turning into a gusher and another Texas springing up in New England, New Brunswick will look on with an enthusiasm tempered by experience. That is not to say that the quest for oil in New Brunswick is hopeless—far from it. There is always the possibility that a significant discovery will transform the province's entire economy. But for the moment, people will be inclined to wait for more definite news before they become too agitated over Maine's discovery."

WE SHOULDN'T export any more logs, declares the **Sudbury Star.** "If the authorities want to get the most for the citizens out of Ontario's forest wealth, one thing they should do is clamp a ban on the continuing export of unprocessed pulpwood logs. Altogether too many cords are slipping across the International Boundary to the choppers of United States' mills which are, in most instances, competing with our own pulp and paper mills, aside from newsprint, with all the tariff advantage on the side of the Americans."

WHAT'S WRONG with the word Dominion asks the **Edmonton Journal?** It does not like the way Ottawa is eliminating the old name. "Of course, this country's name in everyday speech is Canada. But like almost every other nation in the modern world, we have a full, formal title. Just as Britain is formally the 'United Kingdom of Great Britain and Northern Ireland,' and Switzerland the 'Federal Republic of Switzerland,' and Brazil the 'United States of Brazil,' so Canada has for 80 years been the 'Dominion of Canada.' The word dominion, as adopted in 1867, was never meant to carry any implication of colonialism or subservience; it was intended to symbolize the vast extent of the country—'dominion from sea to sea,' in the Biblical phrase. To drop this majestic title and clip our name down to the bare 'Canada' seems silly and pointless."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

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December 1, 1951

Retail, Manufacturing Views on Price Problem

Here Are Digests of Briefs To Parliamentary Committee

Following are digests of briefs to the Parliamentary Committee on resale price maintenance practices submitted by four trade associations and The T. Eaton Co. Ltd.

Canadian Retail Federation

The brief submitted to the MacQuarrie Committee last year was directed to the broader terms of reference of combines investigation, but was also concerned with resale price maintenance. There was some division among retailers over the practice, but the majority of the distributors believed that it was important in maintaining competitive retailing, and also was in the public interest.

Here is a summary of the views expressed last year.

—Resale price maintenance is a stabilizing factor and the best means of curtailing "loss-leader" selling.

—It applies to only a minority of retail products — gives the protection of brand name.

—Minimum resale prices tend to become maximum prices.

—It protects consumers against possibility of having to pay excessive prices where there is a local product monopoly.

—Retailers' margins for price-maintained goods are not excessive. If set-price is too high, retailers switch to other comparable goods.

—It is assumed that group action for orderly marketing of primary products is in the public interest, why not in retailing too?

—Manufacturer is assured that his reputation will not be debased by "loss leader" selling.

—Production is stabilized.

Competition and Efficiency

In answer to the representations against resale price maintenance, the Federation notes the following:

(1) The MacQuarrie Committee as one of its standards of judgment asked if the practice facilitated or restricted competition. The word "competition" without any qualification should not be used. Certain extreme forms of competition may not be in the public interest.

(2) The Committee asked whether or not it encouraged economic efficiency. That should not be the only measure for appraising this pricing system (although the policy does stimulate marketing economies). There is a more important social consideration. Under the system, the article is sold in every province at about the same price—equalizes the standard of living of Canadians.

(3) It is said that the practice eliminates competition at the retail level. This is true only in the academic sense. Manufacturers offer resale prices only with a knowledge of the market. They must consider competing goods. Others say that price maintenance encourages wasteful advertising. The contrary is true. Without national advertising the small retailer would have to pay for his own — much more costly — or be unable to compete.

(4) It is incorrect that the policy gives high enough margins to keep the inefficient in business. If the margin is too high — and therefore the price — the market is lost to competitors.

(5) Savings can be passed on to the consumer if the retailer wishes. He can make greater allowances for trade-ins.

Resale price maintenance is in the public interest, does not apply to more than a fraction of goods at retail and only has a very minute impact on the cost of living. It does not deserve the Government's consideration.

Enforcement of R.P.M.

The MacQuarrie Committee states that resale price maintenance to be effective must be enforced, and that this enforcement — i. e. presumably the refusal to supply goods to the retailer who cuts prices — is a "private system of law." But the very legislation which the Committee recommends is a removal of the right of a corporation or an individual to offer products or services to whom they please. Such legislation would "freeze" the manufacturer's outlets so that it might not be possible for him to supply other retailers when he wished to do so.

The Committee says that the general level of prices as a result of resale price maintenance is higher than it would otherwise be. But margins on price-maintained lines are, if anything, lower than on those lines which are not price-maintained, due to the advantage of a better established market and economic efficiency.

Price-maintained goods do not fluctuate from day to day, but their prices are adjusted to meet changing demand and cost factors. There are always competitive products which must be met.

The practice has helped to maintain the position of the small retailer. Distribution in Canada is difficult, and calls for retailers in scattered communities if all Canadians are to share equally in our rising standard of living.

Resale price maintenance will not keep the inefficient operator in business as it applies to only a small proportion of his products, but it does enable the average efficient retailer to continue the great contribution which he is making to the public.

The banning of the practice would restrict competition, raise distribution costs and abolish our principle of freedom that a man may offer his goods or his services to whom he pleases.

• • •

T. Eaton Co. Ltd.

Under resale price maintenance supply and demand are not effective in setting prices. The manufacturer sets the price at what he thinks the market will bear, usually higher than under open competition.

Where there are many manufacturers of competing products, the controlled price cannot be raised too far above the market, but where competition between manufacturers is reduced or nonexistent, which is the case in many products, competition ceases to be a factor and the consumer suffers through higher prices.

Retail prices must cover the costs of production (raw materials and labor) and distribution (largely labor). There must be free competition in both these areas if merchandise is to be sold at the lowest possible price. Distribution costs of general merchandise in most cases, run from 25% to 50% of consumer price. Price maintenance reduces and almost eliminates competition amongst retailers for this distributor's share of consumer price. The consumer must rely upon the efficiency of manufacturing and competition between manufacturers to keep prices reasonable.

Competition between retailers can do just as much and more to reduce the final cost of the article to the consumer as efficiency and competition at the manufacturer's level.

There are many different types of retailers giving varying amounts and types of services which vary in costs. The consumer is entitled to expect to buy merchandise cheaper in the store offering the minimum type of service than in the store giving maximum service.

Price and Service

Price maintenance prohibits the retailer from offering the consumer these savings. On price maintained lines, the price is the same for all retailers no matter what type of service and no matter where the store is located. To force all retailers to sell at the same price is not in the best interests of customers or retailers. There is room in Canada for all types of retailers.

Retailing conditions are always changing. As wages climb, distribution costs (largely wages) increase. Efficient retailers must continually seek new and more efficient ways of distribution to sell merchandise at the lowest possible price. On price controlled lines, the retailer gains little by reducing his cost of operation as he cannot pass these savings on to his customer, and thus attract more customers. He can give additional services, but this is no answer to the consumer who wants to buy as cheaply as possible.

In price-maintained goods the manufacturer sets the retailer's margin without knowing the retailer's cost of operation. The manufacturer exercises control over the retailer's business in this way, although he has no financial interest in the retailer's business and assumes none of the risks of the retailer's operation.

Retailing Paralysis

If the price-maintenance idea grows to cover the majority of articles, it will have a paralyzing effect on progress in the retail trade. If the grocery field had been covered by price maintenance agreements to the same extent as the electrical appliance field is today, the super-market development could not have taken place. It is most important for retailers to seek out and introduce new techniques which will lower their costs, and enable them to give lower prices. Any policy that stands in the way of progress in the important field of distribution should be considered as objectionable.

Large-volume orders enable manufacturers, in many cases, to keep their plants busy during the off season and to maintain full production. This saving, in many cases, is passed on to the retailer placing large-volume orders, with resulting lower retail prices. Price fixing eliminates any advantage to the retailer in placing large-volume orders.

Many credit-type stores sell articles at the same price for credit as for cash. Cash sales are most efficient. If the customer wishes to buy for cash, he should be encouraged to do so and obtain the benefit therefrom. But, the retailer is not permitted to sell at less for cash on price-maintained lines.

Discount houses have arisen through which price-maintained merchandise can be purchased at a discount. This is evidence that markups on price-maintained merchandise are higher than necessary.

• • •

Can. Electrical Mfrs. Association

The Association was formed in 1944 and now has 145 member companies which represent 90% of the $580 millions annual turnover in the industry.

Manufacturers' interest in resale price maintenance is not direct. But they are concerned for the welfare of their retail outlets, and for the well-being of a merchandising system which has received wide public acceptance.

Resale price maintenance . . . is not an agreement between competitors to keep prices up, nor is it related to profits large or small, but only to the merchandising of standard products in a manner which consumers all over this continent have overwhelmingly endorsed.

Manufacturers want to sell as large a quantity as possible, with reasonable profits, at prices the public can pay. The responsibility for a product does not end at the factory door. To maintain quality and reputation, the manufacturer must take a direct interest in the satisfactory operation of the product after it is sold.

The growth of resale price maintenance coincides with, and is a result of the acceptance of this responsibility by manufacturers. The manufacturer has some control over the prices at which his products sell, the methods of distribution and the necessary service required.

Benefits

The benefits of this method of distribution are:

(1) Most consumer products made by the electrical industry are highly technical and their successful use requires instruction in operation and skilled maintenance. They are bought at infrequent intervals and the reputation of the manufacturer depends on the length of service which they give. The manufacturer wants properly equipped and qualified dealers who will remain in business.

It is a false bargain to purchase an electrical appliance at a low price if it fails in service, and for which it is impossible to obtain parts or service . . . The manufacturer suggests a price which will provide this service and must have the right to refuse to sell through dealers who do not recognize this responsibility.

(2) When a dealer cuts prices and refuses to accept responsibility for properly servicing goods, great injury is done to the manufacturer and to the public.

(3) The benefits of mass production can be realized only if the manufacturer can be assured that his goods will be distributed in an orderly manner. To do this he must have some control over the retail price. Erratic market conditions will end the benefits of planned mass production, and the retail price will soon far exceed any temporary bargains, since the manufacturer will be unable to maintain the quality, continuity of production, and service.

(4) Efficient distribution calls for selling and delivering products in large quantities to distributors and dealers, thereby using their storage facilities. If the distributors were not certain of a reasonable profit they would buy from day to day, and this would mean higher costs, and prices to the consumers.

(5) When a new product enters the market, its price is set to suit the market, and for planning production. Unless it is carried out, the distributors may charge too high a price and restrict distribution.

(6) Consumers have benefitted from resale price maintenance in the electrical manufacturing industry, as the following examples show. [These are furnished by member companies having products in the market today, comparable to those of 1939, but with improvements in design, convenience and operation.]

From 1939 to 1951, the price of a 6-cu.-ft. electric refrigerator [exclusive of increased excise taxes] increased only $15.25 from $284.50 to $299.75. If the refrigerator had jumped as much in price as did the cost of food, the price would be $710.40. If it had increased as much as the cost of

(Continued on page 9)

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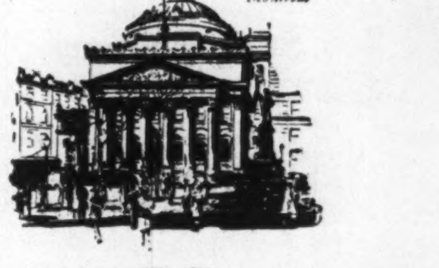

BANK OF MONTREAL
Founded in 1817

CONDENSED GENERAL STATEMENT
October 31st, 1951

ASSETS

Cash on hand and due from banks and bankers		$ 260,939,674.49
Notes of and cheques on other banks		137,487,871.89
Government and Other Public Securities (not exceeding market value)		976,950,829.78
Other Bonds, Debentures and Stocks (not exceeding market value)		131,223,533.10
Call Loans		28,147,174.99
		$1,534,749,084.25
Commercial and Other Loans		618,221,161.94
Bank Premises		20,184,246.29
Customers' Liability under Acceptances and Letters of Credit (as per contra)		45,946,486.77
Other Assets		2,529,335.20
		$2,221,630,314.45

LIABILITIES

Deposits		$2,085,187,091.60
Acceptances and Letters of Credit Outstanding		45,946,486.77
Other Liabilities		1,962,654.12
Capital	$36,000,000.00	
Rest or Reserve Fund	51,000,000.00	
Undivided Profits	1,534,081.96	88,534,081.96
		$2,221,630,314.45

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1951, after making provision of $956,526.40 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserve, out of which full provision for Bad and Doubtful Debts has been made	$ 10,356,373.66
Provision for Dominion Income Tax and Provincial Taxes	5,001,000.00
Leaving a Net Profit of	$ 5,355,373.66
Of this amount shareholders received or will receive	4,320,000.00
Amount carried forward	$ 1,035,373.66
Balance of Profit and Loss Account October 31st, 1950	3,498,708.30
	$ 4,534,081.96
Transferred to Rest Account	3,000,000.00
Balance of Profit and Loss Account October 31st, 1951	$ 1,534,081.96

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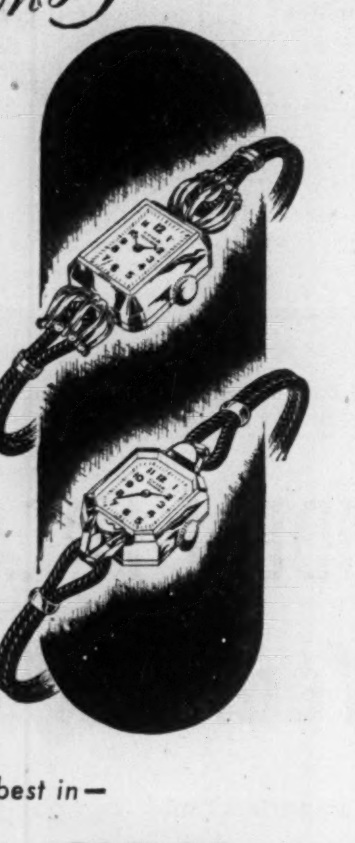

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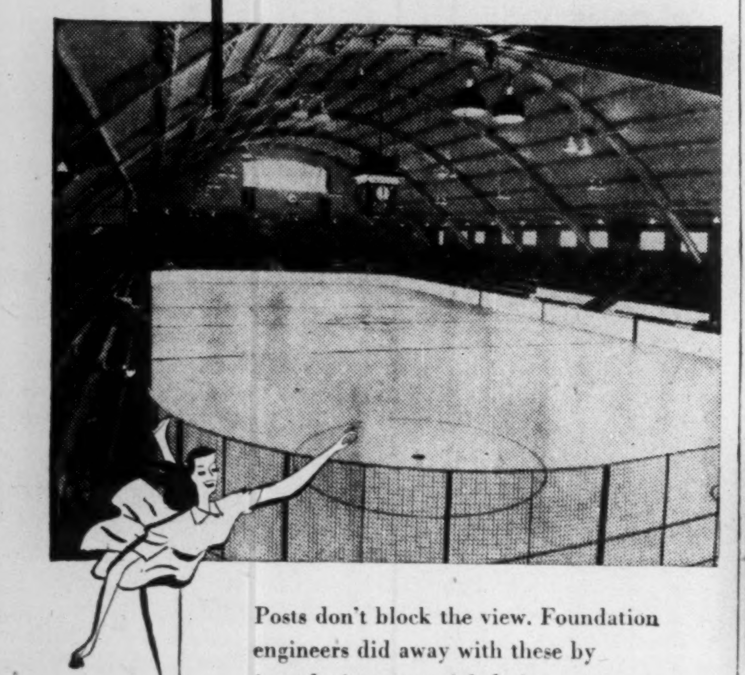

Posts don't block the view. Foundation engineers did away with these by introducing a special design. Prefabricated parabolic steel arches transfer all loading to concrete foundations through pin connectors. Noranda engineers quickly approved this plan because it lent itself to speedy and economical erection — and Foundation's construction staff knew exactly how to save the most time and money.

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Provincial Roundup

British Columbia

Beer for Indians: Immigration Minister Walter Harris has received a formal request from B. C. for a proclamation making section 95 of the new Indian Act operative in the province—making it possible for Indians to enter beer parlors and liquor clubs and buy liquor for consumption on the premises like any other citizen. The section does not allow Indians—who have not chosen to become full Canadian citizens — to buy liquor for home consumption, or have liquor on a reserve. Prince Edward Island asked for a proclamation of the section over a month ago.

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Alberta

Oil Revenues Drop: The Alberta Government had an over-all cash deficit of $2,581,304 for the six months ended Sept. 30, according to an interim financial statement issued by Provincial Auditor C. K. Huckvale, compared with a surplus of $15,227,106 for the same period last year. Accounting for most of the drop: sale of petroleum and natural gas lease rights fell from $23,543,000 to $7,025,053. Partially offsetting this were increases of $2,839,063 in royalty payments and $3,261,544 in oil and natural gas fees and rentals. Expected increased sales of oil and gas leases will keep the province out of the red, it's anticipated, but this year's surplus "will be nothing like the big surpluses we ran in 1949 and 1950," according to Mr. Huckvale. The statement showed the province's funded debt at $97,992,487, against $100,843,538 a year earlier. Total cash investments were $66,365,316 ($59,016,799). Cash surplus on income account was $17,879,002 ($32,388,757). Expenditures included roads, bridges and ferries, $9,194,450 ($7,103,243); public buildings and public works, $3,997,500 ($2,414,831); additional aid to municipalities, $4,665,029.

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Saskatchewan

Margarine Co-op.: Saskatchewan's province-wide dairy and poultry pool and Saskatchewan Federated Co-operatives Ltd. will establish a co-operatively operated food division for margarine and other food substitutes manufacture, to be named Western Foods Ltd. and housed in a separate building in Saskatoon. C. T. Gooding, general manager of the dairy pool, says the agreement calls for a "joint co-operative effort to save the dairy industry for the dairymen of Saskatchewan. We believe the entering of the substitute field will be a protection for the dairymen. Up to now the margarine people have been having things their own way and not doing too much good for the dairy industry of Saskatchewan." It's indicated consideration is being given to manufacture of a butter substitute, separate and in addition to margarine.

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Ontario

PC Sweep: Premier Leslie M. Frost's Progressive Conservatives swept back into power in Ontario's general election last Thursday winning 79 of the 90 seats in the House, against the 53 held at dissolution. The Liberals lost in standing but gained the title of official opposition. Remaining results, former standing in brackets: Liberal 7 (13); CCF 2 (21); Liberal-Labor 1 (1); Labor-Progressive 1 (2). Both Liberal leader W. C. Thomson and CCF leader E. B. Jolliffe were defeated at the polls.

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Quebec

Rental Act: Quebec's Rental Control Act will be stripped of "useless proceedings and technicalities" and re-titled "an Act concerning conciliation between lessors and lessees," Premier Duplessis told the Legislature. The changes: instead of one administrator per city of 100,000 as many as necessary; extended delays allowed on appeals; right to repossession extended to landlords and his near-relatives under the present act will be broadened to those having the usufructum or legal enjoyment of a property; persons claiming the right to repossession must place their present premises at the disposal of those they seek to evict; The Government may appoint administrators for municipalities, not towns or cities but situated within a five-mile radius of a city or town.

Election Talk: Announcement by Premier Duplessis that budgetary estimates for the fiscal year 1952-53, starting next April 1, will be presented by his government next Dec. 5—nearly a full five months ahead of time—has given strength to persistent rumors in Quebec that a general election is near. The Lower House, which reconvened Nov. 7, has almost cleaned out the order paper of proposed government legislation.

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New Brunswick

Added Power: The new generating plant of the N. B. Electric Power Commission at Newcastle Creek is expected to be put into operation early in December. It will generate 10,000 h.p.; fuel will be supplied by nearby Grand Lake coal mines.

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Nova Scotia

Road Weights Protest: The Maritime Motor Transport Association decided at its semi-annual meeting last week to lodge a formal protest with the Maritime Governments against present road weight restrictions. Willar J. Russell, sales manager for a Canadian tire company, claimed present highway restrictions in the Maritimes make it impossible for large trucking concerns to operate at a profit. He said weight for tandem axle semi-trailers should be between 53,000 and 57,000 pounds at least. Limit on this type of truck in Nova Scotia is 40,000 pounds, in N. B., 44,000. He thought relaxed road weight restrictions would help the Maritimes combat rising freight costs.

Newfoundland

Cement Plant: The first in a number of projects fostered by the Newfoundland Government, a new $3 million cement plant, near Corner Brook, was officially opened by Premier Smallwood last week. Government ministers Alfred Valdmanis, economic advisor, and Ernest Leja, construction supervisor, are directors of North Star Cement Co., which will operate the new plant.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. C. McKINNON, general office auditor, at general office, Toronto.

H. C. MORTON, manager, W Side, Saskatoon, Sask.

J. W. ADAMS, accountant, Powassan, Ont.

F. G. BOURQUE, accountant, San Juan, P.R.

• • •

G. WILLIAMS, to be manager at West End, Calgary.

C. V. HUTCHINSON, to be an assistant manager at Montreal.

H. V. LLOYD, to be accountant, St. Clair & O'Connor, Toronto.

R. W. PORTER, to be accountant, Campbellton, N.B.

J. A. CRANSTOUN, to be manager, Lethbridge, Alta.

D. B. McGEE, to be manager, Yonge & Dundas, Toronto.

H. W. OLSEN, to be accountant, Amherst, N.S.

WESTERN CANADA BREWERIES advises a further 274 shares have been issued under an agreement with Retailers Trust Co. whereby holders of class B shares of Drewrys (Regina) Ltd. could exchange shares share for share. Outstanding capital is now 637,751 shares.

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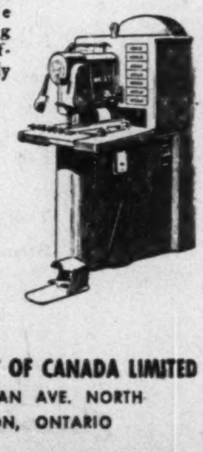

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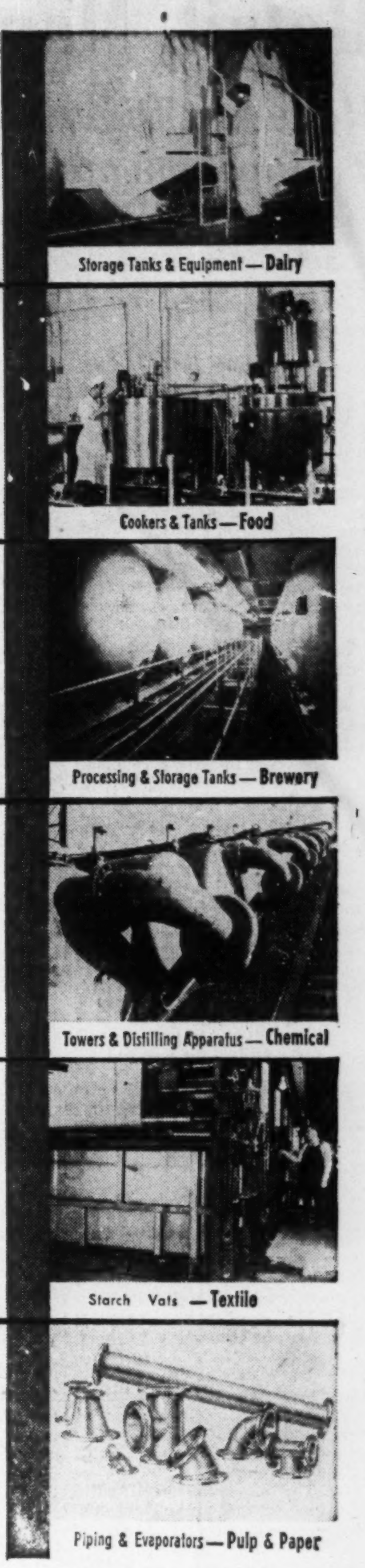

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Retail, Manufacturing Views on Price Problem

(Continued from page 7)

labor in the electrical industry, it would be $860.00; or as much as the price of ferrous and nonferrous metals, $680.00.

Another company in 1939 sold a washing machine at $144.50, and today at $189.50. Eliminating the special excise tax, the price would be $151.70.

In the face of increases in labor [186% since 1941] and metals [127.9% over 1935-9 averages], the electrical manufacturing industry's achievement in keeping prices down should be contrasted with other industries where resale price maintenance has not been a factor. Clothing and food are examples of such commodities. Clothing compared with 1939 stands at 213.8% and food 249.7%.

Promotes Efficiency

These examples present the most factual answer from the Association to the question which the MacQuarrie Committee set up as one of its criteria against which resale price maintenance should be judged, "Does it promote efficiency in the economic system, providing the consumer with the goods and services he requires at the least necessary prices?"

The practice does not discourage economic efficiency as has been stated in the report.

(7) When there are declining prices, the manufacturer's suggested resale prices will prevent dealers from continuing to sell at the former higher prices.

(8) Product prices would vary in different localities dependent upon the number of dealers. In small communities, prices would increase out of line with the larger centres.

Stabilizes Activity

(9) Large department and chain stores have complete control over the resale price of their private brands. Small dealers are entitled to similar control on national brands. It would be unfair to have price cutting only on products handled by dealers who are too small to have their own private brands. The fact that they can successfully compete with the private brands of the large stores indicates that national brand prices are not too high.

(10) Resale price maintenance tends to prevent peaks and valleys in the economic structure, stabilizes employment. If peaks and valleys could be controlled depressions would be eliminated.

(11) Resale price maintenance is the most effective, if not the only method, of preventing the abuse of the loss-leader device.

(12) There is a deferrable demand for most of the products of the electrical industry. It can vary very violently with economic activity.

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Beauty Equipment Mfrs. Association

Allied Beauty Equipment Manufacturers and Jobbers Associations, termed the recognized trade association of beauty supply products in Canada, reported a membership in excess of 100 firms serving 7,000 hairdressers and 9,000 barbershops in Canada.

They contended there have been no price increases in this field since 1939, except for the addition of sales and excise taxes. Over-all price increases in this field since 1939 are put at 15%. Only 10% of a hairdresser's gross income is required to pay for the cost of beauty supplies. Manufacturers operate on a percentage markup of 20%-50%; dealers markups vary from 33 1/3% to 40%. In Canada, there are 65 manufacturers of beauty supply products which are distributed to hairdressers by approximately 75 dealer organizations.

Points made in favor of resale price maintenance were:

1. It is needed to maintain a condition of orderly merchandising, not to increase prices.
2. It tends to prevent economic concentration and does not limit competition.
3. It provides a more stable price structure to the advantage of the manufacturer, dealer and consumer.
4. It gives the necessary protection to manufacturers of trademarked or branded articles.

The report of the MacQuarrie committee was criticized on a number of points: that British methods are vastly different from North America; that a manufacturer has certain property rights that should be enforced; that no alternative solution to resale price maintenance as a means of curbing loss leaders was submitted; that an industry as competitive as the beauty supply industry "can decide whether the price is too high or not without having anti-resale price maintenance legislation to assist them."

Summary of the industry case is that in this industry "each manufacturer has a property interest represented by the goodwill in his trade mark or brand which is substantial. Large sums of money have been invested by the manufacturer in creating goodwill. Naturally the owners of these properties are anxious to prevent practices which they are convinced are damaging and will decrease the value of their business."

Protection is provided the public, it is contended, because fixed margins must be sufficient to afford dealers an inducement to stock and push the sale of the product and because the margin must not be so high as to deter the public from purchasing it or induce them to look for a substitute which will equally serve their purpose at a lower price.

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Can. Pharmaceutical Association

The membership of the Association totals 4,236, including independent retail drug stores, chain drug stores, and drug departments of large department stores, in all provinces except Newfoundland.

Resale price maintenance is so much a part of our economy, any move to declare it illegal should not be made hastily. The MacQuarrie Report does not provide sufficient basis on which to enact legislation against the practice.

Banning resale price maintenance will not bring down prices. In some cases it will increase them. In the U. S. where some states have Fair Trade laws and some have not, there is slight differences in drug prices among the states. In 1948, the drug stores in the Fair Trade states charged less for all their items, taken as a whole, than did drug stores in the non-Fair Trade states.

Will Consumer Lose?

If the druggist had to depend upon dispensing and the sale of drugs, large areas could not support drug stores. Less than 50 of the 4,236 registered drug stores in Canada can exist on prescriptions and the sale of sick room supplies alone. On the average, prescriptions account for only 22% of the total volume of the drug store.

The ability of the retail pharmacist to sell in competition with the largest outlets through the present system of price maintenance enables him to perform a community health service which he would not be able to do otherwise. With new drugs, the physician is depending more and more upon the pharmacist. Half of the prescriptions filled in drugstores today could not have been filled 10 years ago. To answer this need, the profession is providing longer training courses, better laboratories, etc. If we are to continue to attract high quality students we must be able to give them some guarantee for the future.

To ban resale price maintenance would be discriminatory. The large operators could use the "loss-leader" device on nationally-advertised products until they would achieve an effective monopoly in the distribution of the price-cut merchandise.

Inefficient Protected?

Does resale price maintenance protect the inefficient operator? In the Fair Trade states, operating costs as a percentage of sales of drug stores were slightly less (26.17%) than in the non-Fair Trade states (27.57%). For all department stores in the U. S., the figure was several points higher (31.15%).

If the large operator is not more efficient, how can he afford to use the nationally-advertised products as "loss leaders?" The answer to this is that what they lose on these items they make up on other free-priced items.

The MacQuarrie Report says resale price maintenance gives high margins and eliminates competition. This does not apply to the drug business. In a list of drug merchandise, the average gross profit to the retailer was 25.17%. Because of co-operative wholesaling, some may get discounts which may add another 6.75% to their profit. These are not the "high margins" claimed by the MacQuarrie Report.

Resale price maintenance does not eliminate price competition among retailers in price-maintained goods. There are many different brands of tooth paste, hair tonic, remedies, shaving creams etc. Surely this does not indicate the elimination of competition, but the very opposite to the monopolistic trend mentioned in the MacQuarrie Report.

Government Price Maintenance

Federal and Provincial Governments themselves have used price maintenance to bring about orderly and efficient marketing—the Wheat Board, and the provincial marketing boards.

Loss Leader

We agree with the MacQuarrie Committee in branding the "loss-leader" device incompatible with the public interest, because it leads to retailer monopolies which could control prices to the detriment of the consumer. And it may weaken the entire distributive system as now performed by the small independent retailer.

There is no such thing as price cutting without the "loss-leader." The one inevitably follows the other. With resale price maintenance gone, the retail economy of the country will be open to the dangers of the "loss leader" device. We do not agree with the MacQuarrie Report that there is "no immediate danger" from "loss-leaders."

When there was the most rampant price-cutting, particularly during the twenties, the small independent druggist was in a precarious position. Today, thanks to resale price maintenance, he can carry expensive modern drugs in stock, sometimes for years, until the emergency arises when they are demanded. Price maintenance has subsidized the nation's distributive system on prescription drugs, without loss to the public, spreading the available business over the entire country instead of concentrating it in the hands of a few large, monopolistic retailers.

As for the manufacturers, the argument on price maintenance rests on the right of the manufacturer to say what the consumer shall pay for his product, and therefore set the margin of profit through the distributive channels. When the manufacturer sells the retailer a product there are two things involved, the product itself which the manufacturer sells, and the trade-mark which he does not sell. To set a minimum price, is really to protect the trademark. The retailer can sell his product, but not use the reputation of the manufacturer to build up his business, or bring customers in, so he can sell his "own brand" competing merchandise. In the U. S. the Supreme Court has ruled that the manufacturer has the right to protect his trademark down to the consumer.

Conclusions

Price cutting is not good marketing, but competition gone mad. Making price maintenance illegal will bring down all the corrosive forces of predatory price cutting on our economy.

Resale price maintenance does not react to the detriment of the consumer; to the contrary he receives substantial benefits from it. To abolish price maintenance will not bring down the cost of living. It will unleash a price cutting war which will create new monopolies and seriously curtail the distributive system.

Any legislation to make price maintenance illegal would be discriminatory. A high range of profit does not exist in the price maintained products, and it is only commensurate with a fair payment for the distributive service.

Price maintenance does not eliminate competition.

The "loss leader" is a monopolistic practice, and because it is so much a part of free pricing, it cannot be controlled unless we keep our present system of price maintenance.

The manufacturer has the right to protect his trade-mark, and thereby the reputation of his product by establishing the resale price.

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History

CLOSING THE RING, by Winston Churchill; Thomas Allen Ltd., Toronto; 749 pages; $6.50.

It is to be hoped Mr. Churchill's new responsibilities as Prime Minister will not prevent him finishing his inside history of World War II. With this fifth volume, he has reached the eve of the invasion of Normandy, and his hour of triumph lies just ahead. This volume follows the high standard of sharp writing and attention to detail which make his writing of fact read more like fiction.

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MAJOR PROBLEMS OF UNITED STATES FOREIGN POLICY 1951-52, published by the Brookings Institution, Washington, D.C. 479 pages, paper $1.50, cloth $3.

This is the fifth in a series of annual volumes covering a vital period in international relations, and especially for the United States. In addition to a detailed current account, there is a brief outline of the general world situation and the fundamental objectives in foreign policy of Great Britain and Russia as well as the U.S.

* * *

A CENTURY OF BRITISH MONARCHY, by Hector Bolitho; Longmans Green & Co., Toronto; 274 pages; $6.

Here is a worthy addition to any shelf on British history. By selected correspondence, dialogue interludes and sharp biography Mr. Bolitho portrays the characters of Britain's kings and queens since Victoria. He brings to life their likes and dislikes, their sense of duty. Biographer and lecturer, Mr. Bolitho spent seven years in the Cloisters at Windsor Castle, there became interested in the life and letters of Victoria. He has written much of royalty, but here sums up the forces which have made the survival of British monarchy "a personal triumph, especially for Queen Victoria, King George V and the present King, who have created the form of constitutional monarchy so well suited to British needs."

In Demand

As an indication of what Canadians are reading, here are the books most in demand from the Toronto Public Libraries:

Fiction

The Cruel Sea (Monsarrat).
High Bright Buggy Wheels (Creighton).
My Cousin Rachel (Du Maurier).
Mr. Smith (Bromfield).
The Road to Bithynia (Slaughter).
Festival at Farbridge (Priestley).
The End of the Affair (Greene).
The Iron Mistress (Wellman).
The Caine Mutiny (Wouk).
The Blessing (Mitford).
This Was Tomorrow (Thane).
Tempest-tost (Davies).

General

White Man Returns (Keith).
The Sea Around Us (Carson).
Kon-Tiki Expedition (Heyerdahl).
A King's Story (Duke of Windsor).
The Magnificent Century (Costain).
In Search of London (Morton).
My Six Convicts (Wilson).
A Few Buttons Missing (Fisher).
Rommel (Young).
A Doctor's Pilgrimage (Brasset).
The Pillar of Fire (Stern).
His Eye is on the Sparrow (Waters).

* * *

THE FORRESTAL DIARIES. Edited by Walter Millis. MacMillan Co., of Canada. 581 pages; $7.

As U.S. Secretary of the Navy and later first U.S. Secretary of Defense, James Forrestal was very close to the very centre of things at Washington from the close of the last war until a few weeks before his tragic death in the spring of 1949. He breakfasted, lunched, dined or conferred with almost every key figure in or passing through Washington and he made several world trips where he met others. His diary is largely a record of those contacts and cabinet meetings, with his own sharp comment and that of others.

Forrestal was appalled at the dangerously slow and cumbersome way the U.S. Government operated, at the politics and the log rolling. Most of his readers will be appalled too. He envied the smoother way this business was conducted in Canada and Britain. This is one of the really important books covering a highly critical and formative period in U.S. and world history.

General

GRASS BEYOND THE MOUNTAINS, by Richmond P. Hobson Jr.; Longmans Green & Co., Toronto; $4.50.

This is a true story of a rancher settling in the vast new grass country of the last cattle frontier in America in central B.C. This pioneer of the twentieth century tells of his trials in the Lake Anahin country, 100 miles east of Bella Coola.

Suitable for lovers of B.C., cattle men — or anyone with imagination who wants to envisage life in the rough in this day. For best appreciation read slowly to feel full impact of atmosphere created. Much of the story depends upon an understanding of the characters involved.

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DIVING TO ADVENTURE by Hans Hass. By Doubleday Publishers, Toronto; 280 pages; $3.75.

This young German writer does his fishing and photography, down to 40 feet below the surface along the Riviera, in the Adriatic, the Caribbean and other places. He has some narrow escapes and a lot of fun. There are 58 unusual and interesting photographs.

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THE CANADIAN OXFORD ATLAS, published by Oxford University Press, Toronto; 240 pages; price $7.50.

Five years in preparation, this new Atlas will get a warm reception in every office or institution which has need of large-scale maps of continents and countries.

The Atlas was prepared in the United Kingdom under editorship of Sir Clinton Lewis and Col. J. D. Campbell, the Canadian edition including 12 pages of maps of Canada. Page size (15½ x 10½ ins. and special six-color printing technique provide clarity of outline and names. Special maps on population, ocean currents, geological formation etc., add to the usefulness of the volume. The Index Gazetteer lists more than 50,000 names, with a special section for the Americas.

Oxford started out with blank paper to do a monumental work and they have succeeded.

* * *

ROSS AND THE NEW YORKER, by Dale Kramer; Doubleday, Toronto; 306 pages; $3.75.

A volume as scintillating and industriously assembled as the magazine about which it is written. An amusing, fascinating glimpse behind the scenes of the heartbreaks, vicissitudes and triumphs of the magazine publishing business, the men who make magazines and the money they risk in the making.

The central character, Harold Ross, emerges as a man of many contradictions, erratically brilliant, a completely unpredictable boss, at times a delightful human character, at others a boor.

Writers especially, and all in any way connected with the publishing business, will find this volume not only vastly entertaining but extremely instructive as well.

* * *

JOURNEY THROUGH UTOPIA, by Marie Louise Berneri; The Beacon Press, Boston; $3.75.

From Plato's Republic to H. G. Wells in 300 pages. Gives leading principles, connections with other thought, and interpretation of utopian proposals through the ages. Useful as a quick reference, and for its readability.

From this book, the reader can see that present day utopian proposals are pikers beside those of the past.

* * *

FEATHERS PREFERRED, by W. Austin Peters; McClelland & Stewart, Toronto; 198 pages; $4.50.

Active in the work of the Ontario Federation of Anglers and Hunters, Austin Peters of Kingston has put into this volume a few of his experiences in nearly 40 years of the Canadian outdoors. More important, he has put into it some of his thoughts about what's ahead for the angler and the hunter, and of the need for a more realistic policy of conservation — an all-embracing policy of forest, waterway and wild life. While most of the chapters have an Ontario flavor, there's a tang of the open that will appeal to sportsmen everywhere.

* * *

THE BEDSIDE LILLIPUT, edited by Richard Bennett; Ambassador Books, Toronto; 470 pages; $2.50.

For those who read "on the run" or snatch a few quiet minutes in the evening, this collection of the best from the British pocket magazine will prove a welcome addition to the bookshelf. It has short stories, articles and illustrations to please every taste.

* * *

THE ROVING I, by Eric Nicol; Ryerson Press, Toronto; $2.25.

The winner of the Leacock Medal for Humor puts together a collection of sketches. Mostly humorous and about Paris with his usual light touch.

* * *

DOWN WITH EVERBODY, by George Mikes; Ambassador Books, Toronto; 144 pages; $2.

After the surfeit of slapstick humor which invades Canada, razorsharp satire is a welcome relief. Journalist and BBC writer George Mikes (How to be an Alien, Wisdom for Others, etc.) dissects dictatorships with his study of the Sleep Campaign in Servilia. It has been broadcast in several languages in the BBC European service, and could well be a contributory cause to insomnia in the Party. Also, there's a section on Travel and People: "Remember that the French are giants among the nations, that without them neither English liberalism nor the American constitution would exist today. Remember all this then proceed to the Folies Bergeres. I always do."

Best Sellers

Here are the current "best sellers" as listed by the New York Times:

Fiction

The Caine Mutiny (Wouk).
The Cruel Sea (Monsarrat).
Melville Goodwin, U.S.A. (Marquand).
The End of the Affair (Greene).
From Here to Eternity (Jones).
The President's Lady (Stone).
Moses (Asch).
The Catcher in the Rye (Salinger).
The Wanderer (Waltari).
The Blessing (Mitford).
The Iron Mistress (Wellman).
Requiem for a Nun (Faulkner).
The Holy Sinner (Mann).
Lie Down in Darkness (Styron).
The Celebrity (Hobson).
Mr. Smith (Bromfield).

General

The Sea Around Us (Carson).
The Forrestal Diaries (Millis and Duffield).
Kon-Tiki (Heyerdahl).
A Man Called Peter (Marshall).
Fifty Billion Dollars (Jones and Angly).
The New Yorker 25 Anniversary Album.
Washington Confidential (Lait and Mortimer).
The Magnificent Century (Costain).
Dizzy (Pearson).
Strange Lands and Friendly People (Douglas).
The Memoirs of Herbert Hoover.
American Diplomacy 1900-1950 (Kennan).
White Man Returns (Keith).
Schnozzola (Fowler).
Time to Remember (Douglas).
God and Man at Yale (Buckley).

* * *

100 YEARS OF CANADIAN STAMPS, by E. S. Mason; The Ryerson Press, Toronto; $4.00.

The book includes reproductions of all Canadian stamps ever issued up to October, 1951. There is a running commentary, with stories behind the stamps. Written by a former newspaper stamp columnist, it is easily read and understood by general readers or beginning collectors.

Can be read by a child, yet enjoyed by an adult whether a collector or not. This is not written for the "expert," although doubtless he too would enjoy it. It's a story book, not a stamp catalogue.

* * *

DEFENDER'S TRIUMPH, by Edgar Lustgarten; Ambassador Books, Toronto; 239 pages; $2.25.

Here's murder mystery with a new slant: the case histories of the brilliant court room tactics of four British lawyers in prominent cases. The lawyers: Edward Clarke, Marshall Hall, Patrick Hastings and Norman Birkett. Mr. Lustgarten ties together the known events, the out-of-court planning, and the courtroom drama. It's recommended by the British Book Society.

* * *

THE MECHANICAL BRIDE, by Herbert Marshall McLuhan, Copp Clark Co., Toronto; 157 pages; $5.50.

For all those who are interested in the modern scene, Prof. McLuhan's book will provide food for thought. It's a satirical analysis of modern advertising, comic books, movies and novels — all the mass influence pressing on modern industrial man. Each short chapter — and the provocative advertising samples — provides the basis for serious thought on the modern trend.

* * *

THE SEA AROUND US, by Rachel Carson; Oxford University Press, Toronto; 230 pages; $4.

For a strange combination of dull statement of fact intertwined with sheer beauty of prose, there have been few books like The Sea Around Us.

The facts go back millions of years, to the beginnings of life in the primeval sea, to the hidden mountains and valleys under the oceans, to currents and tides and coral reefs. But it's only the facts of ocean life that make possible such a description as this: "Autumn comes to the sea with a fresh blaze of phosphorescence, when every wave crest is aflame. Here and there the whole surface may glow with sheets of cold fire, while below schools of fish pour through the water like molten metal. Often the autumnal phosphorescence is caused by a fall flowering of the dinoflagellates, multiplying furiously in a short-lived repetition of their vernal blooming."

Miss Carson is editor-in-chief of the U.S. Fish and Wildlife Service. She knows her subject, and has the rare faculty of making that knowledge interesting to others.

Fiction

A LITTLE NORTH OF EVERYWHERE, by James Norman; George J. McLeod Ltd., Toronto; 192 pages; $3.50.

A satirical comedy of Nicholas and Crystal, the two immortals who live at the North Pole, a dashing explorer, and how we almost lost Christmas.

* * *

THE OUTER REACHES, edited by August Derleth; George J. McLeod Ltd., Toronto; 342 pages; $4.95.

Strange people—and creatures—roam the earth and the planets in the 17 stories these science-fiction authors have chosen as their best. Remembering Jules Verne, who can say that some of these fantastic ideas may not come true in the centuries ahead?

* * *

HERE COMES DIRK, by Audrey McKim; Oxford University Press; 145 pages; $2.50.

There's an inclination to regard our immigrants, particularly DPs, as working men and women in all classes of society. There have been others, and in the years to come they will be important to Canada. This is the story of one of them — a young boy from Holland. His introductions to Canadian ways, school and friends are told in charming manner by schoolteacher Audrey McKim, illustrated by Bruce Johnson. A fascinating story for children, and interesting to adults.

* * *

THE LAST ENGLISHMAN, by Hebe Weenolsen; Doubleday Publishers, Toronto; 337 pages; $3.75.

After 10 years of writing and research, Hebe Weenolsen has produced a brilliant novel of fast moving, historical action: the fight of the remnants of English against William the Conqueror. Hereward the Wake is her hero, and he comes to life with her telling. Though it touches only one phase of English history, it belongs on the same shelf as Costain's The Conquerors.

* * *

TEMPEST — TOST, by Robertson Davies; Clarke, Irwin, Toronto; 376 pages; $3.

The Peterborough editor-playwright-author has delved into his experience with the Little Theatre group to put into a novel the amusing experience of one such group. Some readers will see in the book those of their acquaintance; for other readers it's a pleasant bit of froth on the Canadian scene.

Gift Books for Men

THE PARLIAMENT OF CANADA

By George Hambleton. The history of the Senate, House of Commons, Cabinet and Press Gallery with a chapter of comparison with the U.S. Congress $3.00

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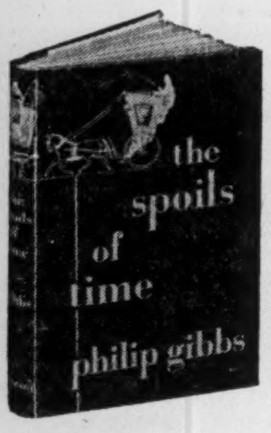
By Ex-Detective-Inspector W. H. Thompson. The author spent the War as Winston Churchill's bodyguard — an exciting occupation. He accompanied Mr. Churchill everywhere: the London blitzes, the Kremlin, Ottawa, Washington, North Africa and Teheran. He gives an intimate picture both of Churchill and of other people he met on his journeys. Illustrated $3.50



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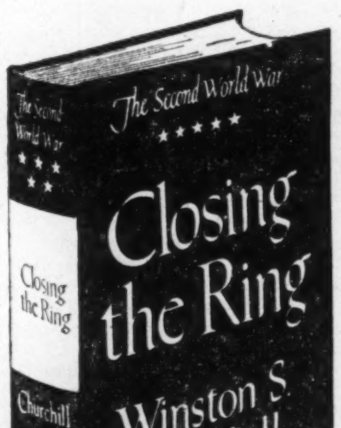

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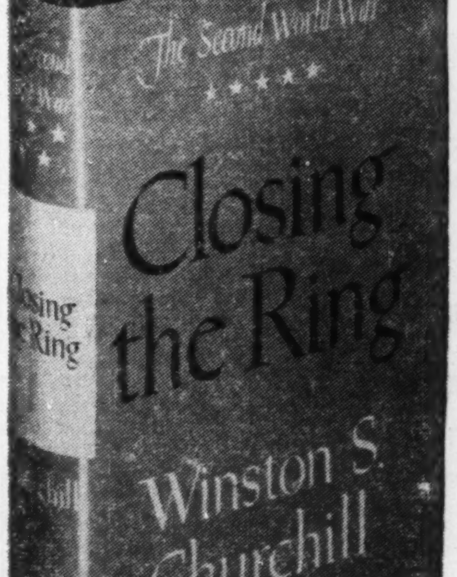

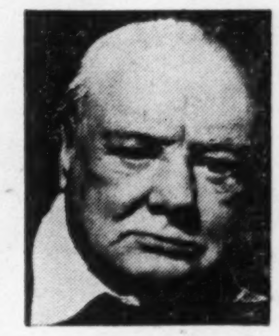

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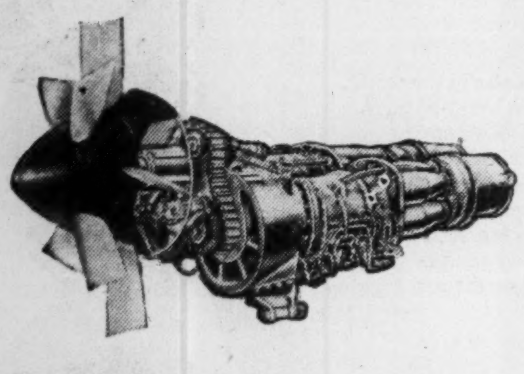

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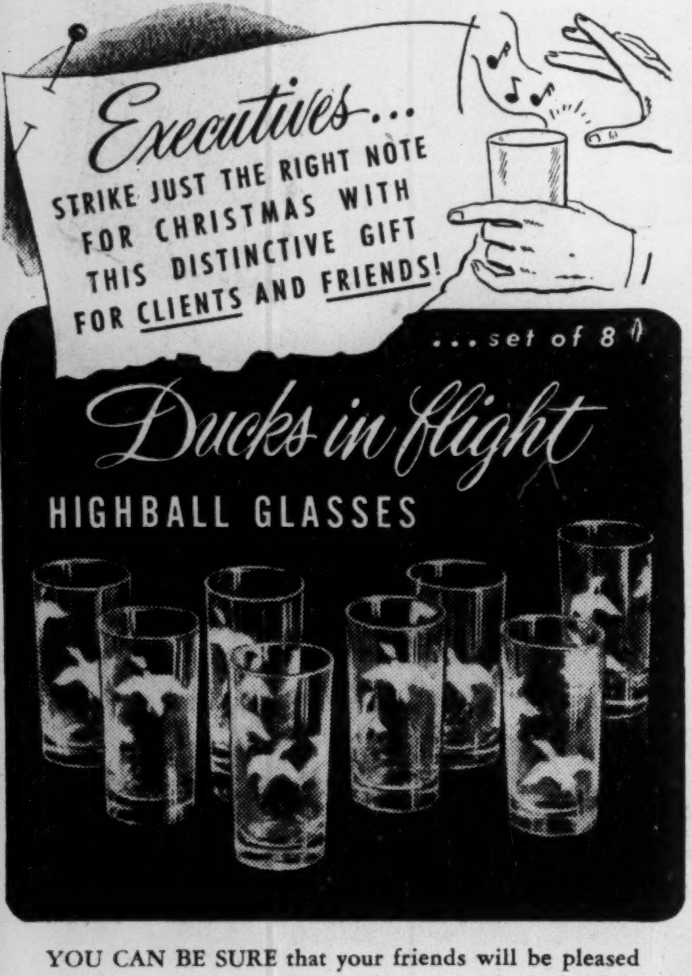

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Bank Reports

Commerce

Increased earnings, loans and discounts, and a strong liquid condition are features of the annual statement of the Canadian Bank of Commerce for the year ended Oct. 31, 1951. Taxes were up substantially.

Net earnings rose over $1 million to $8.3 millions. Dominion taxes took almost $1 million more than in 1950 at over $3 millions, while premises write-off was also higher. Net profits were $4,023,146, equal to $1.34 per share, ($4,015,259 and $1.34 in 1950).

Dividends took $3 millions, same as last year, leaving surplus for the year slightly higher at $1,023,146 ($1,015,259 in 1950).

Condensed earnings statement follows.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$8,378,340	$7,321,638
Less: Dom. taxes	3,005,000	2,014,340
Bank premises w/o	1,350,194	1,292,039
Net profit	4,023,146	4,015,259
Less: Dividends	3,000,000	3,000,000
Surplus for year	1,023,146	1,015,259
Earnings per Share and Dividend Record:		
Earned	$1.34	$1.34
Paid	1.00	0.80+0.20

The balance sheet shows total quick assets at $1,009 millions ($1,127 millions in 1950), equal to 60% of total disabilities to the public (66.72% last year). As with other banks, the change in liquid ratio is due to the change in the use of bank funds, there being a switch from investments to loans and discounts. Current loans and discounts in Canada were $93 millions higher, while investments were down.

Total deposits were $1,615 millions, slightly below the 1950 total, the reduction being in accounts of the Government of Canada and provincial governments.

Condensed balance sheet follows.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash on hand	$126,026,869	$113,042,317
Dep. with Bk. of Can	123,778,001	121,071,150
Dep. with oth. bk.	41,151,548	34,242,174
Call & short lns.	31,639,206	35,760,516
Dom. & prov. secs.*	538,026,830	674,793,624
Other securities*	148,046,101	148,209,233
Tot. quick assets	1,008,668,555	1,127,119,014
Loans & disc.	647,199,802	541,513,515
Bank premises	22,158,598	18,769,641
Letters of credit	49,878,129	63,372,171
Other assets▲	6,192,522	4,542,813
Total assets	1,734,097,616	1,755,317,151
Circulation	24,151	29,381
Dom. & prov. deposits	67,775,890	77,996,712
Pub. nonint bear. dep.	604,092,807	605,657,047
Pub. int. bear. dep	903,184,322	900,621,904
Due to banks	40,014,152	39,437,179
Letters of credit	49,878,139	63,372,171
Other liabs.	2,614,276	2,263,268
Total liabs. to public	1,667,583,797	1,689,377,662
Dividends	770,404	1,219,223
Reserve	30,000,000	30,000,000
Capital	30,000,000	30,000,000
Surplus	5,743,415	4,720,269
Total liabs. to share.	66,513,819	65,939,492
▲Incl. ref. EPT	......	53,849

*Not exceeding market value.

Montreal

New high records in loans and deposits, with an increase in earnings before taxes, are features of the 134th annual statement of the Bank of Montreal. The report shows transfer of $3 millions to reserve fund which now totals $51 millions. Total assets are also higher.

Net earnings were $11.3 millions, about $823,000 more than in 1950. Taxes took over $5 millions, or $1,400,000 more than the previous year while premises writeoff was slightly higher, leaving net profit of $5.3 millions ($5.9 millions in 1950) equal to $1.49 a share ($1.65 in 1950). The lower net profits were due to the increased taxes including the 20% surtax imposed by the 1951 budget.

Dividends took $4.3 millions $720,000 more than in 1950 representing 4.87% on shareholders' year-end equity and leaving surplus for the year slightly over $1 million ($2.3 millions).

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$11,312,900	$10,489,176
Less:		
Prov. for taxes	5,001,000	3,594,000
Res. for bank Premises	956,526	952,278
Net profit	5,355,374	5,942,898
Less: Dividends	4,320,000	3,600,000
Surplus for year	1,035,374	2,342,898
Earnings per Share and Dividend Record:		
Earned	$1.49	$1.65
Paid	1.00+0.20	1.00

Total assets set a new high level for the year end at $2,221 millions ($2,190 millions). Most important assets are government and other public securities totaling $977 millions, down $53 millions on the year end, with other bonds up slightly at $131 millions.

Commercial and other loans reached $618 millions, up $90 millions. Call loans were down nearly $40 millions.

Liquid position continued strong, with quick assets at 72% of liabilities to the public (76.23% last year). The change further indicates employment of a greater proportion of bank funds in loans than in investments during the year.

Total deposits set a new high record at $2,085 millions, nearly $24 millions higher on the year.

CONDENSED STATEMENT

As at Oct. 31:	1951	1950
Cash on hand and due from bks.	$260,939,674	$262,060,907
Notes of & cheques on other bks.	137,487,872	114,344,080
Call loans	28,147,175	67,972,397
Gov't. & public secs *	976,950,830	1,030,048,603
Other securities*	131,223,533	128,050,593
Total quick assets	1,534,749,084	1,602,476,580
Loans & discounts	618,221,162	528,032,366
Bank premises	20,184,246	18,450,760
Letters of credit	45,946,487	38,657,381
Other assets	2,529,335	2,912,282
Total assets	2,221,630,314	2,190,529,369
Deposits	2,085,187,091	2,062,597,786
Letters of credit	45,946,487	38,657,381
Other liabilities	1,962,654	1,775,494
Reserve	51,000,000	48,000,000
Capital	36,000,000	36,000,000
Surplus	1,534,082	3,498,708

*At not above market value.

Dominion

Dominion Bank's annual statement for the year ended Oct. 31, 1951, shows substantial increase in loans and discounts, decreased investments and total deposits and a strong liquid position. Net earnings were higher but due to heavier taxes and increased premises write-off, net profits were down.

Net earnings were $324,684 higher at over $2.9 millions. Taxes took almost $1.2 millions ($900,000 in 1950) and amount written off premises account was $111,000 higher at $561,382 leaving net profit of $1,169,064 equal to $1.67 a share ($1.78 in previous year).

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$2,920,446	$2,595,762
Less: Dom. & prov. tax.	1,190,000	900,000
W/o bank premises	561,382	450,083
Net profit	1,169,064	1,245,679
Less: Dividends	840,000	840,000
Surplus for year	329,064	405,679
Earnings per Share and Dividend Record:		
Earned	$1.67	$1.78
Paid	1.00+0.20	1.00+0.20

The balance sheet shows a drop of $16 millions in total deposits, the decrease being in demand accounts mainly, and probably due to customers withdrawing demand deposits to use in their own businesses. Last year's report showed demand deposits up about $38 millions, and some of these accumulated funds have probably now been withdrawn. Savings deposits rose $13.2 millions in 1951.

Investments dropped by $54 millions, but commercial loans and discounts rose $37.4 millions, indicating a switch in bank funds from investments to loans, a condition noticeable in other bank accounts.

Part of the reduction in investments probably reflected the decline in demand deposits.

Quickly realizable assets were 52.98% of total liabilities to the public (62.77% in 1950), the result of the change in the use of bank funds. Consolidated balance sheet follows.

CONDENSED STATEMENT

As at Oct. 31:	1951	1950
Cash on hand	$45,636,657	$35,978,300
Dep. with Bk. of Can.	33,507,306	41,290,159
Dep. with oth. bks.	15,026,948	13,509,299
Call & short loans	14,941,627	15,580,545
Dom. & prov. secs.‡	100,281,737	154,587,159
Other securities‡	15,216,011	15,275,350
Total quick assets	224,610,286	276,220,812
Loans & discounts	210,726,434	175,443,054
Bank premises	7,517,956	6,878,758
Letters of credit	15,237,903	12,208,385
Other assets	240,747	336,474
Total assets	458,333,326	471,087,483
Dom & prov. dep.	10,022,037	13,632,849
Pub. nonint. bear. dep	146,529,106	172,432,111
Pub. int. bearing dep.	252,999,603	239,807,393
Due to banks	13,952,547	13,648,059
Letters of credit	15,237,903	12,208,385
Other liabilities	434,319	529,973
Total liabs. to pub.	439,175,515	452,258,770
Dividends pay.	317,363	317,329
Cap. stk. paid up	7,000,000	7,000,000
Reserve fund	11,000,000	11,000,000
Surplus	840,448	▪511,384
Total liabs. to shareholders	19,157,811	18,828,713

‡Not exceeding market value.
▪After $1,000,000 tsf. to reserve fund and $250,000 approp. to write down bank premises.

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Includes foot switches, limit switches, reversing and multi-speed drum switches with and without overload protection.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

Canada S-Albercan Share 5th Well

Albercan Oil Corp., and Royalite Oil Co. have successfully completed the fifth successive development well in the newly-discovered Colville oil field in southwestern Saskatchewan, about 40 miles east of the Alberta border, according to an announce- of Canada Southern Oils.

The new producer has been placed in production and is reported to show a potential of 200 bbl. daily of 16 deg. API gravity crude oil.

Canada Southern is also moving a rig on its parcel No. 129 purchased in the Redwater field on Nov. 8. This is proven acreage, offset to the south and east by production of Imperial Oil.

Extensive laboratory tests of Coleville's crude are now being made by several refineries in order that its market can be fully developed.

Three Coal Companies Merger Is Approved

Merger of International Coal & Coke Co. Ltd., Coleman, Alta., with McGillivray Creek Coal Co., also of Coleman, and Hillcrest Mohawk Collieries, Ltd., Hillcrest, Alta., was approved by the shareholders. Merger would probably be in effect by the end of the year, stockholders were told. The new company is to be known as Coleman Collieries, Ltd.

DISTINCTIVE
COUNTRY PROPERTY
South of Calgary
2 Acres

This compact property lies in rolling wooded country, on a good gravel road within easy distance of Calgary (20 minutes to city centre). There are polo grounds nearby and a magnificent view of the snow-clad Rockies. The property includes 2 acres of fenced land, with a 2-year-old, modern 5-room bungalow, double garage, and stables for 4 horses. The house consists of a large living room, open fireplace, separate dining room, modern kitchen and bathroom, breakfast nook, and 2 bedrooms. The natural woodwork and pale oak floors are exceptionally well finished. Full high basement. All utilities. Attractive outside patio with fireplace. For further details contact B. Barrington at

TOOLE, PEET & CO. LIMITED,
CALGARY, ALBERTA

These Bonds having been sold, this advertisement is published for record purposes only.

$6,000,000
Calgary Power Ltd.
First Mortgage Bonds, 4⅛% Series due 1972
To be dated December 1, 1951 To mature December 1, 1972
Price: 100 and accrued interest

Royal Securities Corporation Limited
Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

These shares having been sold, this advertisement appears as a matter of record only.

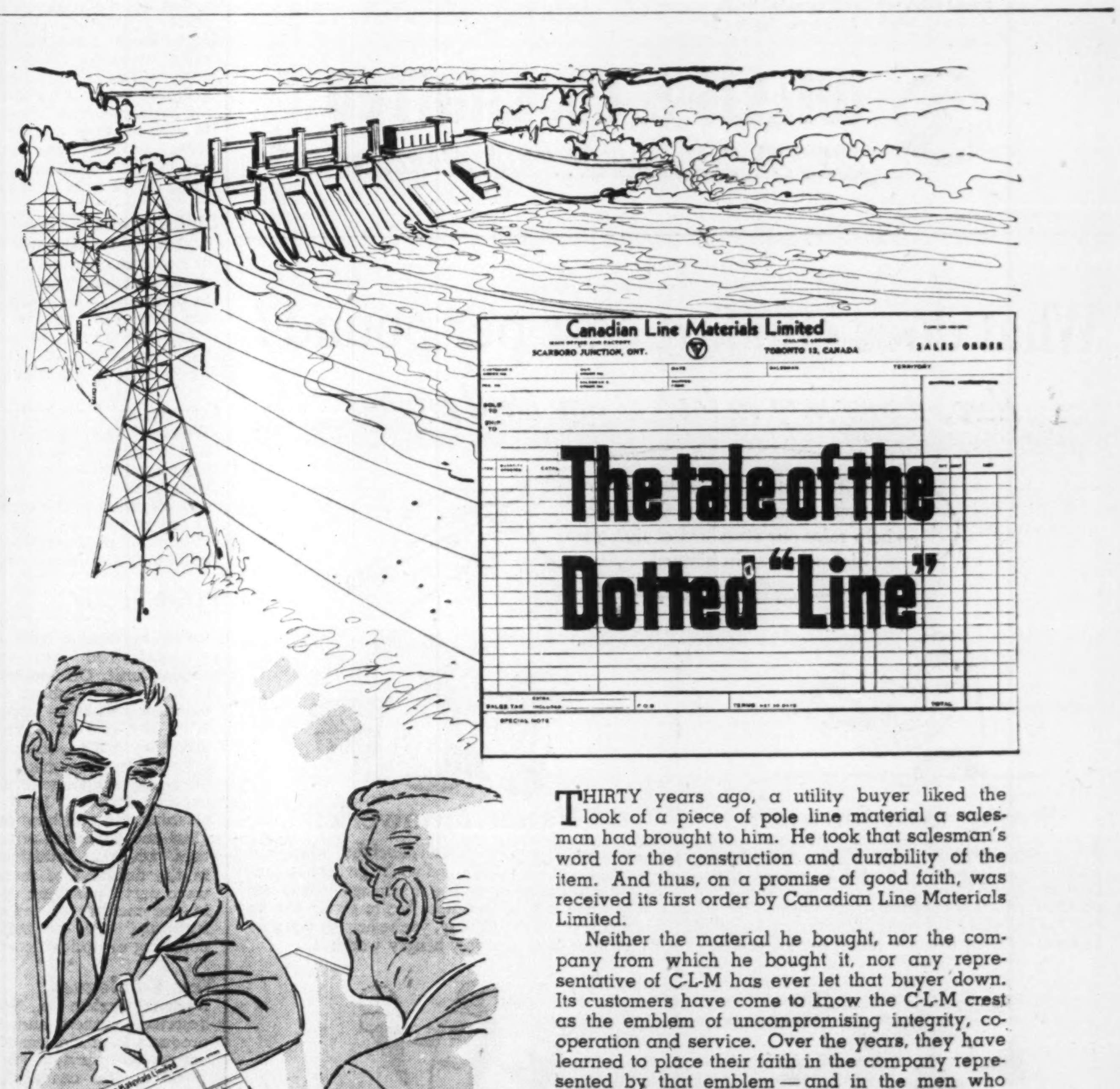
These shares were offered in Canada, to Canadian residents only, but not in the United States of America. This is not to be considered as an offering of any of these shares for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of the United States of America, or a solicitation of an offer from any such resident to buy any of these shares.

50,000 Shares
Electric Boat Company
(Incorporated under the laws of the State of New Jersey, United States of America)
Common Stock

All of the authorized shares of Common Stock of Electric Boat Company are listed on the New York Stock Exchange. Subject to the fyling of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock Exchange have approved, upon sale of the shares offered hereby, the listing of all shares of Common Stock of the Company.

Price: At the Market

Greenshields & Co Inc W. C. Pitfield & Company, Limited


Canadian Line Materials Limited
SCARBORO JUNCTION, ONT.
TORONTO 13, CANADA
SALES ORDER
The tale of the Dotted "Line"

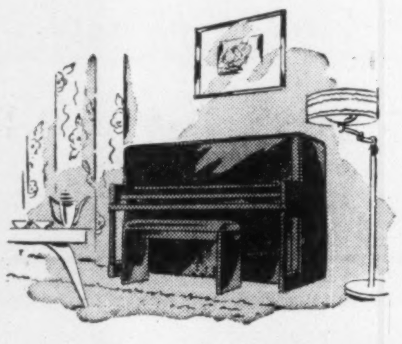
THIRTY years ago, a utility buyer liked the look of a piece of pole line material a salesman had brought to him. He took that salesman's word for the construction and durability of the item. And thus, on a promise of good faith, was received its first order by Canadian Line Materials Limited.

Neither the material he bought, nor the company from which he bought it, nor any representative of C-L-M has ever let that buyer down. Its customers have come to know the C-L-M crest as the emblem of uncompromising integrity, co-operation and service. Over the years, they have learned to place their faith in the company represented by that emblem — and in the men who proudly represent it in the field.

One such man is C. R. "Ray" Thornton, C-L-M Ottawa district manager, a veteran of over twenty-two years experience with C-L-M, a practical engineer with many years of service to the industry to his credit. Like most C-L-M Field Representatives and district managers, Ray Thornton has also served his country with distinction, in five years of active military service overseas during World War II.

Canadian Line Materials Limited
TORONTO 13, CANADA

COMPLETE
CO-ORDINATED EQUIPMENT
FOR DISTRIBUTION TODAY



to Him...

the name Willis will always mean music

He was very young when his parents told him that the new piano was his. He **was enchanted** by the name Willis lettered in gold above his keyboard. It was **the beginning of a whole new world** . . . a world filled with music.

Now that he's older ... and his friends sit in silent appreciation as he plays ... he reflects on the meaning of Willis. Here indeed is piano perfection . . . here is an instrument beyond reproach. His children will not be denied the opportunity of learning on a Willis. Will yours?

The *Acadian*

Designed and fashioned by Willis craftsmen, the Acadian is available in mahogany or walnut finish, with bench to match. Height — 44 inches. Width — 56½ inches. Depth — 24 inches.

WILLIS & CO. LIMITED

1220 St. Catherine St. West, Montreal

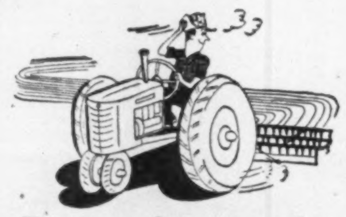
What does comfort cost per pound?

Here's a new way to look at any Shell product

Growing uses for petroleum—now our largest source of "portable power" —help raise our standard of living to highest point in history . . .

Strong man for sale:

An ancient dream of "easy living" was to own Aladdin's lamp, and "wish" the hard work done. Now the dream comes true. Petroleum and natural gas furnish much of our energy requirements. Petroleum can be bought at reasonable prices, *anywhere* in Canada. It's ready to tackle almost any job you ask.



Faster farmwork:

Give a farmer a gallon of Shell diesel fuel, which will weight about 8½ pounds, and you're giving him tireless mechanical muscles. You're helping him cultivate a lot more land in less time. You're giving him an easier life. And incidentally, you're helping him give a lot more food to a very hungry world.

Take home some sun:

Let's look at a gallon of Shell fuel oil, for instance, in a new way. It costs you about half as much as a pack of cigarettes—but you're actually buying something more than a *product*. Your gallon of fuel oil is really "8½ pounds" of portable summer weather—to warm your home . . . protect your family from the winter cold.

For 2 ice cream cones:

A gallon of Shell gasoline costs—without taxes—about the same as 2 large ice cream cones. It contains the energy to transport you and your family 15 to 20 miles . . . on business, errands, or recreation. Petroleum is *portable power* available—for your comfort and convenience—anywhere in Canada.

A forward-looking company serves all 4:

Consumer
Community
Employees
Shareholders

SHELL

SHELL OIL COMPANY OF CANADA LIMITED

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Big Toe Broiler

Got cold feet? New warmer heats your toes up to 100 degrees Fahrenheit. Working on principle used for de-icing of aircraft surfaces, it will be produced in a wide variety of colors; can be plugged into ordinary wall outlet.

* * *

Rubber Doors

Inflatable rubber doors are latest wrinkle for warehouses and other places where power trucks operate. Trucks bump the rubber door open without damage to truck or door.

* * *

TV Color Screen

A three color plastic screen, hand painted with blue band on top, flesh tone sepia in the centre, and green strip along the bottom, fits television screens from 10 to 20 inches. Resultant effect is claimed restful to the eye, since each color gradually grades into the other. No special tools required for applying screen.

* * *

Reproducing Device

Approximately one third the size of an office desk, this duplicator copies four pages in less than two minutes. Can be operated from an ordinary wall plug doesn't need auxiliary equipment or darkroom facilities.

* * *

Pendulum Scale

Stainless steel and aluminum postal scale works on the pendulum principle. Makers claim it cannot get out of adjustment.

* * *

Self-Sealing Envelope

Large self-sealing envelope eliminates the need for staples, tape, or glue in the packaging of small, bulky articles. Self-sealing quality is achieved by a wide band of special latex compound on both inside flap and contact surface of envelope. When flap is folded to closed position, the latex surfaces adhere and form a strong, tightly closed seal.

* * *

Electric Fork Truck

Fitted for handling drums and other cylindrical objects, new fork truck features hydraulically operated clamping forks with self-aligning rubber-faced gripping pads. Two double acting hydraulic rams, synchronized to give an even motion to each fork, produce the horizontal movement. Distance between forks varies from 12 to 27 inches.

* * *

Lightweight Chain Saw

Lightweight chain saw, for one or two man operation is designed to do heavy-duty jobs. For ease in carrying over rough ground, the saw can quickly be dismantled into two sections weighing less than 35 lbs. each. Powered by 9 h.p. motor.

* * *

Corrosion Protector

Water-white synthetic lacquer is said to offer resistance to tarnishing brought about by body acids, perspiration, alkalis, and corrosive elements in the atmosphere. It can be used on brass, bronze, aluminum, platinum, copper, and and other non-ferrous metals.

* * *

Polishing Aid

For both home and industrial users, applicator and abrasive are combined into one convenient unit. Offered in a choice of sizes, the polishing units are made of cotton — impregnated with any one of a variety of polishing, buffing, oiling, or other compounds—then machine-rolled in cellulose tissue with both ends exposed for use. In the home, cleaning and polishing of metals, glass and porcelain are its main uses, while in industry it aids in the finishing of metal hardware parts, polishing operations in the making of jewelry and furniture, and the buffing and polishing of optical lenses.

* * *

New Catalogues

National Carbon Co., New York, describes carbon and graphite products in grades ranging from porous to impervious for applications in the chemical, metallurgical, mechanical, and electrical fields.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

ALL CANADIAN COAST TO COAST

Canada Life Appointment

W. J. ADAMS

The Canada Life Assurance Company announces the appointment of W. J. Adams, formerly Secretary, as Assistant to the President and Secretary.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets . .	**$11,065,614.13**
Surplus	**4,033,971.64**
Dom. Govt. Deposit	**3,774,563.39**

Write for Financial Statement

Head Office
WAWANESA
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Eastern Office
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Branches at Vancouver, Saskatoon
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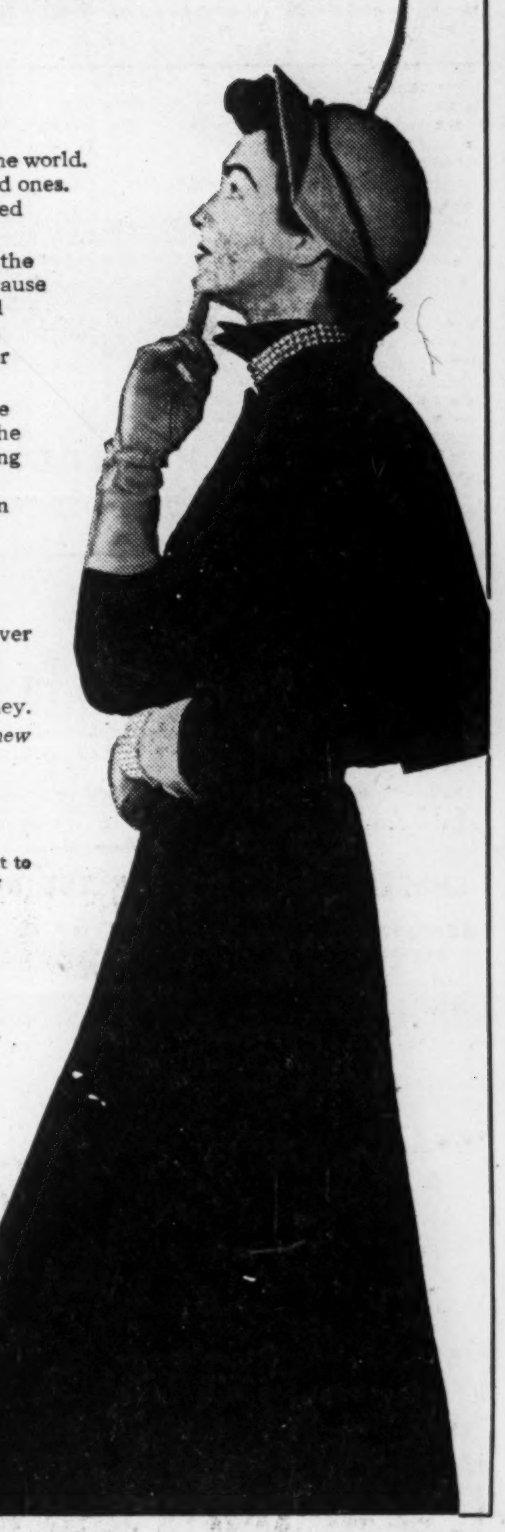
Distinctive
FINE
TAILORING
for
GENTLEMEN

Lloyd Bros. Limited

69 WEST KING ST., TORONTO



Something important you should know about your husband . . .

You know him better than anyone else in the world. You know his bad points as well as his good ones. But one of his best points may have escaped your notice.

You know that he doesn't do many of the things he'd like to do with his money—because the family income will only go so far. And you know that he might reasonably spend money freely now — without a thought for your future. But he doesn't.

Regularly, he puts aside money to give you the protection of life insurance. True, he may gain benefit from that insurance during his own life, but that isn't why he owns it. The real reason can be found in his concern for your welfare.

Do you co-operate with his efforts to provide for you in this important way? Are you encouraging his habit of thrift?

Right now, it's more important than ever to save money. For every dollar put aside for the future helps to check inflation . . . helps to protect the value of *all* your money.

So check over your budget. See what *new* savings you can make!

Life insurance dollars serve you these other ways!

A large part of every life insurance dollar is put to work in investments that bring you— and all other Canadians — *extra benefits*.

Hundreds of millions of these dollars have been used in this way, helping to provide new schools, highways, power plants, oil pipelines, homes and many other vital projects that raise living standards.

Today, by their thrifty habit of paying life insurance premiums regularly, nearly five million Canadians are providing security for their families . . . working to check inflation . . . and promoting progress throughout the nation!

The
LIFE INSURANCE
COMPANIES IN CANADA
and their representatives

L-651B

Rugged Strength for
Rugged Service . . .

Can-Car Mining Equipment

is built to "TAKE IT"

Strength all the way through — enduring, dependable strength — characterizes every piece of mining equipment built by Canadian Car & Foundry Company Limited. Selected raw materials, top engineering ability and the most modern operating methods assure the *extra* margin of quality that means durability *plus* in the harsh grind of mine service.

If it's a matter of special equipment to meet special needs our staff of engineers is available for consultation. Get in touch with us anytime.

Can-Car Mining Equipment includes:

"Granby" and other types of mine car, with patent cast steel underframes.
Narrow gauge trackwork for light industrial railways.
Mine car wheels of various sizes.
Wheel enclosures.
Wheel and axle mountings.
Manganese-steel crusher and grinding parts.
Manganese-steel mill liners.
Ladles for smelter purposes.

Canadian Car & Foundry Company Limited
Canada's Largest Manufacturers of Railway Rolling Stock and Equipment.
MONTREAL • FORT WILLIAM • BRANTFORD

Hate Thy Neighbour?

The last issue of a trade magazine we receive contained an article titled "How Not to Hate People". — We note also that a book on the same theme has recently been published in the United States.

It had not occurred to us that it was now necessary to take a special course of instruction in order to be able to put up with one's fellows. Is it really so difficult not to hate people? Have the people about us become so detestable? We are afraid of the state of affairs that makes it necessary to write books and articles of this nature — if it is necessary.

What sort of people have we become if it is now so hard not to hate us? What sort of people have we become if it is now so hard for us not to hate our fellows?

Of course we cannot speak for the United States, but we in Canada have always felt that we were among friends, among people whose way of life, whose standards, whose code of behaviour was like our own in essence, even if perhaps not in surface details. If we allow ourselves to hate our neighbours, if we take it for granted that our neighbours hate us — even if we suffer merely from the fear of hate rather than from the poison of hatred itself — our society will soon be paralyzed and chaotic.

No one who believes in the fundamental decency of his neighbours and who has some code of behaviour of his own of which he is proud can agree that it is really necessary for anyone to give us lessons in how not to hate.

* * *

The safety and the future of this nation lie in the confidence of its people in themselves and in each other — to use a word from the war, in our "morale". Hatred has no place here.

Our Canadian way of life is a good one. Perhaps it can be made better than it is — and we must surely search our souls to keep our standards high and to find the best ways to raise those standards when possible. But we believe it is better right now than any other we have seen.

OIL PRODUCTION

First New-Type Oil Play In U.S. By Canadian Firm

From Our Own Correspondent

CALGARY — Federated Petroleums, a Calgary independent, is to spend more than $1 million in states adjoining or near Alberta and Saskatchewan. This is the first sizeable south-of-the-border play by a Canadian independent since the Foreign Exchange Control Board changed its rules to facilitate oil and mining development in U. S. by Canadian capital.

Federated will work in the Williston basin. This is the large sweep of potential oil land in which many discoveries have been made on the U. S. side and in which many companies hope to make strikes in southern Saskatchewan and Manitoba.

The $1 million includes leases and exploration work.

The company has incorporated a wholly-owned American subsidiary and is acquiring 400,000 acres of freehold and government leases. Of these, 272,000 acres are in eastern Montana, 120,000 acres in western North Dakota and 10,000 acres in northwest South Dakota.

The leases lie checkerboarded between the international boundary and Miles City, Mont., for the most part. They extend from Miles City eastward to the Tioga area in N.D., taking in areas where oil and gas strikes have been made by U. S. companies.

Drilling should be started soon. Considerable geological work has been done preparatory to geophysical survey.

Federated produces 60% of its one million bbls. a year of crude from Turner Valley, where it is an old-timer, and about 40% from Redwater. It owns 25% of the issued capital stock of Home Oil, the biggest independent producer. The new U. S. holdings will not quite double Federated's direct interests to 900,000 acres.

* * *

Light Crude in Sask?

Strong showings of light crude were reported from a well being drilled by Calvan Consolidated near Heart's Hill, Sask., early this week.

There is also said to be indications of commercial quantities of gas. The light oil was below the Cretaceous and above the Banff zone, but the exact age was not available. The heavy oil showing was in the Banff and the gas in the Viking sand.

Albercan-Calvan-Greenvale No. 1

The well is the second to be put down near Albercan's Heart's Hill discovery of last year. Albercan got very heavy gravity crude from the Cretaceous zone. The latest well is about one mile to the southeast, on L.S.D. 5, 14-35-26w3.

Exact gravity of the light oil could be very important if it is present in commercial quantities. The well is on a Calvan farmout from Albercan, covering 12,160 acres; Albercan retains all rights on oil under 26 deg. gravity on 7,360 acres.

Calvan also acquired an option on a half interest in an adjoining 3,200 acres, in return for drilling a second well. Sapphire Petroleums acquired 5% of Calvan's interest. Calvan has a 40% interest in the acreage around the Greenvale well; Sapphire, 5%; Asher, 5%.

Heart's Hill is some 35 miles northwest of Kindersley, in one of the hottest areas, oil-wise, in Saskatchewan. Some have seen it developing into the second big heavy crude field in the province.

* * *

Lower December Nominations

Crude oil producers in the province have asked the Conservation Board for permission to produce 120,390 bbl. daily average in December, or about 16,320 bbl. daily less than what they asked for November. Drop is part of the seasonal decline.

Crude oil production in Alberta in the week ended Nov. 19 was down 9,118 bbl. daily, for an average of 139,703 bbl. daily from 2,667 wells. (Previous week, 148,821 from 2,658 wells). Redwater production was 62,379 bbl. daily (71,963) from 896 wells (895); Leduc Woodbend, 45,545 bbl. daily (44,604) from 772 wells (769).

* * *

Armena Drilling

Another development well is being drilled in the Armena field for the Western Homestead-North Canadian team that made the discovery there. New well is Homestead - North Canadian - Armena No. 12-27, in L.S.D. 13 27-48-21w4. Reality Oils, however, has interest only in the discovery well. Petcal Ltd. has 5% interest in the new well.

Phillips Petroleum Co. of Oklahoma got initial production at 35 bbl. hourly at its first Armena completion, Phillips-Movold No. A-1.

* * *

Pine Lake Oil Strike

Husky Oil Refining and Phillips Petroleum Co. of Oklahoma were running pump production tests early this week on their light crude oil discovery well near Pine Lake. They had got a fluid recovery which was one third oil, from the D2 Devonian. Casing was perforated in the 7,046-7,054 ft. after going down to the D3 Devonian. Strike is some 20 miles west of the Big Valley field.

* * *

Gas At Lost Point Lodge

A wildcat in the Lost Point Lake area in central Alberta has flowed gas a maximum rate of 2,420,000 million cu. ft. daily for Imperial Oil. Gas is from the Viking sand, topped at 2,452 ft.

Amerada Petroleum set production casing at its new gasser, Crown No. H.F. 23-29 near Sunnynook in the south of the province. It flowed at 1,500,000 cu. ft. daily in a test.

* * *

Drill to D3 at Big Valley

Redwater Piccadilly-Big Valley No. 1 is to go down to the D3 Devonian after getting slightly oil-cut gassified salt water in the D2 Devonian. Well was at 5,283 ft. at last report. Red-Pic Petroleums owns 20% interest, Central Explorers, 20%; Rainbow Oil (Alberta), 15%; Scurry Oils, 10%; Banff Oils, 10%; Kelcan Oil, 10%; Consolidated Cordasun Oils, 7%; A. Russell Galloway, 5%; Petrol Oil & Gas, 3%.

Trend of Business

Car loadings will exceed previous two years by Dec. 31, thus setting all-time high, it's predicted. Still below last year in weekly figures, early months boost total.

Department store sales dipped below last year in week ended Nov. 17, reversing fairly steady recovery.

Period of relative stability over the next few months seen for Ontario by Ont. Bureau of Statistics & Research, "short of any substantial increase in the rate of defense spending . . . . Unemployment will increase still further because of seasonal influences. Wholesale prices which declined in August and September may remain fairly steady and gradually influence retail prices in a similar manner. No appreciable drop in economic activity may be expected, however, as long as income continues to increase and the propensity to save does not increase substantially."

Industrial production volume index showed rise in September. Fall in nondurable manufactures offsets substantial rise in durable manufactures to make scant rise in total manufacturing output.

Federal bugetary surplus took mighty leap for October, after slowing rise through September.

Wheat flour exports to beginning November this year up 28% in bbl. over ten months last year. October up 14%.

Paint and varnish sales by producers down 13% in September from period last year, compared 7% drop for August. (Dollar value). Year-to-date up 17%.

Foreign vehicles entered on travelers vehicle permits up 10% in number first 10 months, over same period last year.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—7	+7	—1	+7
Carloadings				
Index adjusted for seasonal change, holidays	160.7	159.8	160.8	170.0
Total loadings (cars)	83,513	83,987	89,206	88,338
Eastern Canada (cars)	53,830	52,400	58,477	57,214
Western Canada (cars)	29,683	31,587	30,729	31,124
Iron & steel products (cars)	2,232	1,798	2,146	1,933
Ores & concentrates (cars)	3,685	3,686	4,409	4,418
Base metals, mattes (cars)	562	593	483	642
Lumber, lath & shingles (cars)	3,763	4,018	4,571	4,509
Motor vehicle output (units)	5,029	7,551	6,181	6,513
Bank of Canada holdings of securities ($ millions)	2,161	2,137	2,245	2,121
Short term governments ($ millions)	1,119	1,117	1,288	1,148
Long term governments ($ millions)	1,032	1,011	938	644
Other securities ($ millions)	9	9	20	330
Business failures (4-wk. moving av.)	21	18.8	14	14
Canadian dollar (U. S. cents, average)	95.791	95.751	93.808	96.153
T.S.E. Industrials index	337.50	338.47	345.33	279.24
Bank Clearings				
Montreal ($ millions)	528	432	504	374
Toronto ($ millions)	491	460	479	452

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
■—**In all industries** (Index)	207.7	204.3	208.0	204.5
■—**In factories** (Index)	214.7	209.2	213.4	214.4
■Total nondurable goods (Index)	191.1	190.4	191.6	193.3
■Food & bev. (Index)	203.0	211.5	204.7	196.5
■Textiles (Index)	153.3	150.8	156.9	174.1
■Clothing (Index)	130.2	127.2	139.0	133.9
■Chemicals (Index)	202.8	205.1	207.0	195.1
■Total durable goods (Index)	255.0	241.4	350.9	250.5
■Wood products (Index)	176.4	176.6	207.2	175.8
Iron & steel products (Index)	237.7	253.2	254.2	214.1
Primary iron & steel (Index)	286.3	308.7	321.5	354.2
■—**From mines** (Index)	168.1	166.0	174.0	136.2
■Metals (Index)	108.2	109.8	114.5	101.2
■Nonferrous (Index)	152.5	160.7	157.7	150.0
■Gold (Index)	104.7	93.3	100.6	106.3
—From farms				
Cattle delivered (000)	153	172	119	165
Hogs graded (000)	430	384	234	390
Flour (Index)	146.6	138.8	121.2	151.9
—From sea				
E. Coast catch ($000)	5,973	3,538	3,169	5,169
W. Coast catch ($000)	2,656	10,915	7,809	2,845
—From forests				
Newsprint (000 tons)	492	431	485	456
—In powerhouses				
Electricity (Index)	209.3	219.5	227.5	195.5
WHAT WE SELL—				
Retail sales ($ millions)	851	863	830	829
■Dept. store sales ($ millions)	81	72	62	84
Country stores ($ millions)	48	49	49	45
Wholesale sales (value) (Index)	348.7	362.3	328.9	352.1
Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND—				
■Mfrs's inventories (value) (Index)	187.7	185.8	182.8	137.6
Dept. store stock/sales ratio	3.2	3.6	4.1	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	832	825	791	702
Industrial payrolls (Index)	399.1	393.8	392.5	323.0
■Dividend payments (Index)	242.8	238.0	237.7	214.4
JOBS—				
Employment (Index)	185.0	181.3	183.6	171.1
Mfg. employment (Index)	193.9	194.0	193.9	182.5
BUILDING—				
Contract awards ($ millions)	139	185	188	251
Housing starts (units)	5,538	7,461	6,123	10,245
FOREIGN TRADE—				
Exports ($ millions)	324	354	379	283
Imports ($ millions)	312	358	371	280
MONEY—				
Money supply ($ millions)	4,765	4,719	4,750	4,919
Cheques cashed ($ millions)	8,775	9,072	9,032	8,747
Savings deposits ($ millions)	4,595	4,583	4,580	4,582
Current public loans ($ millions)	2,901	2,912	2,890	2,352
Life insurance sales ($ millions)	145	140	134	116
GOVERNMENT—				
■**Federal surplus (cumulative) ($ millions)**	605	513	502	363
PRICES—				
Cost of living (Index)	190.4	189.8	188.9	170.7

Production indexes show volume changes, seasonally adjusted. Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots & casting (000 tons)	268	275	2,654	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,479	1,445	12,887	+4
Imports (000 bbl.)	403	219	1,681	+98
Newsprint (000 tons)	492	456	4,609	+5
Exports (000 tons)	464	433	4,253	+4
Housing completions (units)	7,002	7,893	57,805	—2.7

$6 Million Issue By Calgary Power

MONTREAL (Staff) — A new issue of $6 million 4⅛% first mortgage bonds, due 1972, of Calgary Power Ltd. has been placed privately at par by Royal Securities Corp.

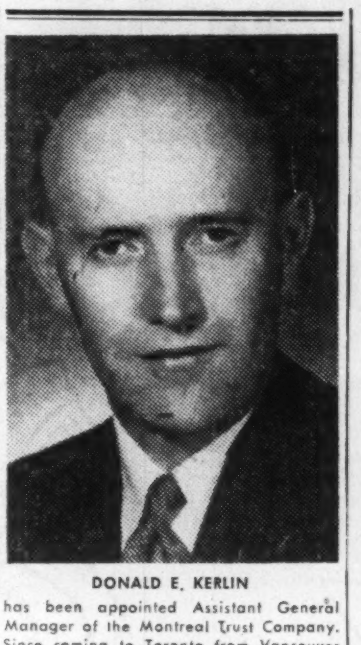
Proceeds will reduce bank loan incurred and to be incurred for capital expenditures on generating, transmission and distribution facilities installed in 1951. Bank loan at July 31 was $4,070,000, and it's estimated that it will not exceed $500,000 at Dec. 31, 1951, according to the prospectus.

The company's seven hydro plants on the Bow River and tributaries have a combined installed capacity of 185,150 hp, and an additional 23,000 hp capacity (the Rundle plant) is expected to be in operation this year. A 12,000 hp extension to the Kananaskis Falls plant started operating in July, and the Spray and Three Sisters plants (65,000 hp combined capacity) came into operation this autumn.

Capitalization, including the new financing, consists of $11 million 3¼%, $6 million 3⅝%, $5,590,000 3½% and $6 million 4⅛%, all first mortgage bonds due 1972; $10 million authorized, $5 million 4% and $3 million 4½% outstanding cumulative redeemable preferred stock, $100 par; and 500,000 authorized, 350,000 outstanding npv common shares.

Annual interest charges on all first mortgage bonds now outstanding amount to $1,018,150. According to the prospectus, balance of earnings available before interest on funded debt and income and excess profits taxes in 1950 was $2,595,527; 1949, $2,169,657; 1948, $2,095,558; in the seven months ended July 31, 1951, $1,849,515.

DOMINION ENGINEERING WORKS LTD.'s 625,000 new subdivided no par value shares were admitted to trading on the listed section of the Montreal Curb Market Nov. 23. The old shares, split five-for-one, were removed from the list.



DONALD E. KERLIN

has been appointed Assistant General Manager of the Montreal Trust Company. Since coming to Toronto from Vancouver in 1948, Mr. Kerlin has been Manager of the Toronto Office of the company. *

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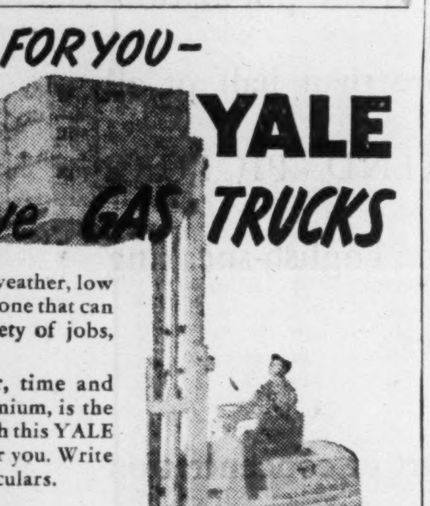

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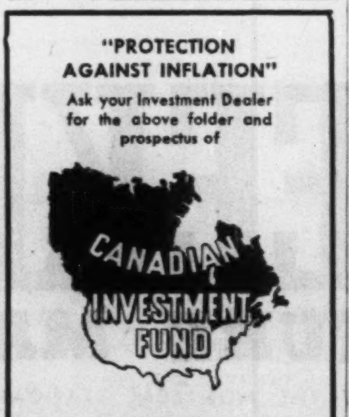

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To the Holders of Bearer Share Warrants
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of Capital Stock (no par value)
of
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at the price of
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are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

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Will Shortage of Engineers Put Brake on Boom?

They're 'Scarcer Than Steel'; Jobs for 1,000 Go Begging And Worse Shortage Threatens

By VICTOR KOBY

The shortage of engineers, said the president of a large Canadian firm of project engineers last week, is worse than the shortage of steel . . .

Said another: The shortage is so acute it could easily put the brakes on the Canadian economy just as it's hitting its most expansionist stride . . .

No frenzied cries of woe, woe from professional gloomsters are these statements. They are a sobering warning of a crisis in key manpower that finds reflection in executive offices right across the country.

The facts:

—Right now 1,000 engineering jobs are going begging in Canada; industry needs 1,000 professional engineers a year for normal replacement and growth. By next year demand will hit 2,000, according to Labor Minister Gregg.

—Graduation of engineers by our universities is declining fast; where 3,660 graduated in 1950, only 1,700 graduates can be expected in 1952 and the total will dwindle to little more than 1,000 by 1954. But the demand, spurred by the continuing boom in new capital investment and greatly accelerated by defense needs, continues sharply on the upgrade.

—We're losing young engineering brains to the U. S. at an alarming and ever-increasing rate.

The broad outline of the current situation in this crisis in key technical manpower can be quickly sketched in.

It shows up very clearly at university employment centres. Canadian and U. S. companies have been putting in their bids for 1952's graduates for several months now.

As one Dean of Engineering told The Post: "Top or bottom of the graduating class, it doesn't matter, as long as the engineer breathes."

At the University of Toronto 1,030 openings were listed at Nov. 20 for the 450 fourth-year engineering students expected to graduate next June.

At Queen's in Kingston, an average of three companies a day are setting up interviews for prospective graduates. After Christmas, the pace is expected to be stepped up further.

U. S. Sends Raiding Parties

It's pointed up even more emphatically in the way U. S. firms are now raiding Canada for engineers.

Avro Canada at Malton and Canadair at Montreal have been prime targets.

Only last week, a big U. S. jet aircraft producer aimed a broadside at Avro's engineers over Buffalo radio. For draftsmen: $140 a week to start; a free week end trip to the company's plant to look the situation over.

The same deal was offered at Canadair with a few extras.

All this, of course makes the squeeze even tighter for Canadian industry.

But even before this raiding, Canadian industries themselves were doing some pretty extensive talent-scouting. For some, this has reached the point of a year-round schedule, coast-to-coast, working through Canada's cities, towns and 11 engineering schools, not only for graduates but for established men as well.

Look at any Help Wanted column and you quickly get the idea.

A typical experience in this merry-go-round chase for engineers is related by Harold Brewer, newly appointed assistant works manager for the new Maitland, Ont., plant of Canadian Industries Ltd.

He placed ads in seven cities, followed up with hotel room interviews. In Montreal he used his own home as an office. He received 350 calls, interviewed 175 applicants, hired 75.

And, in the hunt, he received a good offer for his own services from a rival company.

How Shortage Developed

How did this sudden shortage of engineers develop? What's aggravating the situation?

At base, it's again a case of few seeing, at war's end, how far the postwar boom would go — certainly not the young men then entering university or, for that matter, their mentors.

Both in Canada and the U. S., World War II had kept engineering school enrollments down to handfuls. Older men were kept on the job, often at their own insistence, past retirement age.

The end of the war provided a flow of engineers out of uniform and students into engineering schools. In 1946, Canada's engineering population was around 25,000. Industry was reconverting to peacetime production. The demand for engineers was "normal."

By January, 1951, the engineering population had increased to an estimated 30,000 — a net increase of about 5,000. But this increase was nowhere enough to keep pace with the industrial boom.

Where, in 1946, total new public and private investment was $1,703 millions, for 1951 it's $4,328 millions, not counting defense projects — nil in 1946.

That $4,328 millions is as easily translated into demand for engineers as into mountains of steel and cement — from the $550 million Alcan project at Kitimat on the west coast, to the giant Ungava iron ore development in Labrador-Quebec, for the gas and oil pipelines, steel mills, aircraft plants, oil refineries, hosts of engineered products and the plants to produce nylon, sulphur, rayon, cellulose, copper, zinc, uranium that go to make the boom.

For all these projects and those others on the horizon like the St. Lawrence Seaway and power project, the supply of engineers shapes up as follows:

From the universities you get this picture of demand — the peak veteran graduation years of 1949 and 1950 which provided over 6,000 graduate engineers are history. They've been swallowed up. This year there were 2,432 engineers graduated; next year, if none fail, there'll be 1,700; 1953, 1,426; 1954, 1,256; 1955, 1,803, (according to students registered).

That's the optimum picture. It means that for every 50 engineers graduated from Canadian universities last year, next year there will only be 26 at best; and by 1954 the forecast is for just 14.

In reality, the picture is even gloomier, because of all engineering freshmen who register, "only 53% get their sheepskins," according to Engineering Dean R. A. Spencer of the University of Saskatchewan.

By 1953, when the demand will be even greater, there will only be about 1,000 graduates, and unless there's a radical change in the number of entrants and physical teaching facilities the 1,000 figure will be with us for a long time yet.

The second domestic source of supply is from experienced men—those changing jobs, laid off, or otherwise looking around. To handle these, as well as immigrants, the Technical Service Council in Toronto and the Engineering Institute of Canada in Montreal strive continually to meet a demand of about 100 a month.

Immigration won't entirely ease the shortage but it can help. Already, this year an estimated 200-plus immigrant engineers have gone into our industry. Some firms have as much as 50% European staff, not counting men from U. K. They're working out well except in field jobs and where customer relations are important and knowledge of English is a must.

The Big U. S. Demand

Sucking away at these sources of supply is the huge demand for engineers from the U. S., where Universal Military Training is taking both freshman engineers and graduates.

Knocking on the doors of Canadian universities is the running U. S. industrial demand for more than 60,000 engineers, plus demands from their armed services. As well, 30,000 a year are needed in U. S. to meet replacement and growth. But here again the supply is woefully short of demand. In 1952, U. S. engineering schools will graduate no more than 25,000; by 1954 the figure may be down to 15,000.

Thus, Canadian firms are finding themselves bidding more and more against U. S. corporations. This is already being reflected in the increase in average starting wage in Canada. Last year it was $225 a month this year, slightly over $225; next year it's expected to be $300. But this may not be enough to offset the lure of U. S. money.

That Canadian companies will have to up the ante is substantiated by the experience of the Pulp & Paper Research Institute of Canada. Some 75% of their graduates this year left for the U. S.

One who wanted to stay in Canada didn't find much encouragement. He left Montreal to visit one Ontario firm at his own expense —they passed him off to a junior executive who wouldn't tell him what the work was—"that would be giving away trade secrets."

In April U. S. firms moved in on the Institute—one firm flew this man and his wife to their New Jersey plant, introduced him to top management, showed him the community and the work. The trip was free. Salary: $490 a month to start. No Canadian company even came close. So he's in New Jersey.

A secondary problem is the havoc high starting wages are causing to company salary budgets. A new man arrives at a starting salary higher than the man who has been there two years — all because of the present competitive market. The result: all salaries must be upgraded.

Some Proposed Solutions

Some of the proposals advanced for the short-term solution of the problem: more immigrants and relocation of engineers in industry.

For the latter, says Dean S. C. Hollister of Cornell, industry should take the following steps promptly:

—Use engineers only in jobs in which engineers are specifically required. That means pulling as many as possible out of sales, clerical jobs, straight drafting and other single-operation jobs not requiring an engineer's education and training.

—Inventory all company personnel. Keep abreast of what new courses they've taken what new degrees, what new experience they have that would fit them for new openings.

—Do not hold young engineers in "intern" positions longer than is necessary to qualify them. Although industrial training courses are admirable, the present shortage demands full use of abilities as soon as possible.

—Upgrade young and experienced engineers as much as possible to positions of responsibility compatible with their training, ability and experience.

The long-range key to the shortage lies in the number of suitable candidates who enroll as freshmen in the various engineering schools. It's not enough.

Dean K. F. Tupper of the Faculty of Applied Science and Engineering at the University of Toronto, points out that to maintain a working force of 30,000 engineers requires 1,000 new engineers each year (roughly our rate for the next five years). These are needed to replace those who retire, die or otherwise leave the active profession.

To double this 30,000 men in five years requires that we graduate 7,100 men each year, and to double it in 10 years requires 4,090 graduates annually — a figure we have never attained.

High Schools Can Help

A step in the right direction, in the opinion of educators and many leaders of industry, would be to start a long-term campaign by going to the secondary schools.

—School students should be informed of the opportunities offered by engineering as a profession in Canada's burgeoning economy.

—More scholarships and bursaries must be provided for the bright student who can't afford to go to university.

—At the same time more technical educational facilities must be provided so that one- or two-year courses will provide industry with men to do the jobs now being done in large measure by engineers: time study, drafting, blueprint reading, etc.

The high school students who worry whether they should go into engineering fearing the present boom shortlived, can ground their fears, according to Dean Tupper.

"The demand for engineers is increasing a good deal more rapidly than the population," he says. "At the present time we have about one engineer per 500 of our population . . . as our civilization becomes more technological, we might need one engineer per 200 of our population."

To substantiate this, he points to the immense technological advances in Canada over the past 10 years, bringing scores of new industries and expanding all types of research, which in turn again brings new industry.

Expansion of the country is clearly shown in the following key figures:

Twenty-five years ago Bell had 250,000 telephones in Ontario, today it's close to two millions. Similarly, power demand in a typical distribution system has jumped from 349 megawatts in 1920 to 2,180 megawatts in 1949. In 1950, construction contracts were up 730% in value over 1939; coal production up 31% in the same period; crude petroleum production up 274%; natural gas up 103%.

But that's only part of the story of the quite unexpected upsurge in demand for engineers. You have to add all the new industries that have come in the wake of postwar development of resources: synthetic rubber, wool, petrochemicals, plastics, rayons, nylons, jet engines and eventually atomic energy for industrial use.

Here's how industry puts it:

Dominion Bridge Ltd. The shortage of engineers is worse than the steel shortage. Even if we had more steel we'd be hard put to use it for this reason. The shortage of all types of engineers is equally tight. Also because of the higher salaries being paid in the United States, the traditional raiding from there is still going on. To get more engineers we sent scouts to England for three months last summer; a few were hired, but not enough.

Canadian Vickers Ltd. We've been combing Europe for engineers with fairly good results, but we still need more. In spite of substantial wage increases in Canada engineers are still emigrating to the United States.

Montreal Locomotive Works Ltd. It's almost impossible to get men from Canadian universities these days. We're filling as many vacancies as possible with European immigrants so we now have an international engineering staff.

Aluminum Co. of Canada. Took on 170 graduate engineers this year. Next year expect to take on the more normal number of about 65 and this doesn't take into account the needs of contractors and engineering firms working on Alcan's several projects. If the aluminum business doesn't take a tumble in the meantime, probably more than half or more of the engineers we've taken on to cope with the big expansion program will stay with the company in regular operational jobs afterward. At present demand is still high for certain engineering specialists.

Canadian General Electric Co. The present shortage of engineers is a problem that could have a sharply limiting effect on the Canadian economy just at the moment when we are entering the most expansive phase in our history. This year the company took on more than 120 engineers, next year will need well over 120. By the expansion of our engineering apprentice plan, we hope to be able to ease the squeeze to some extent.

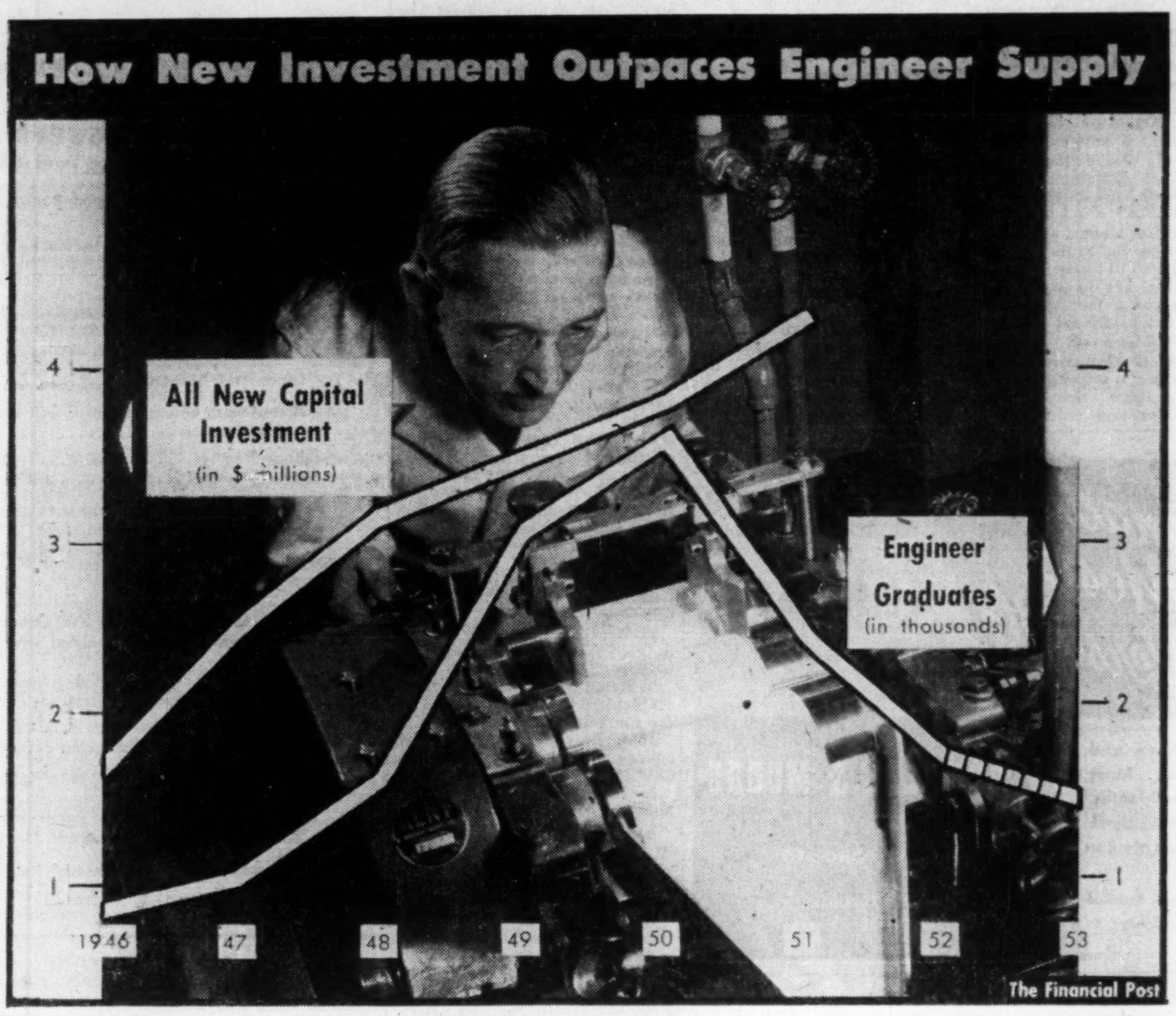
Canadian Westinghouse Co. The demand for engineers in Canada is continuous in an expanding economy such as ours. The shortage will be even more evident in two to four years because of the serious slump in university registrations. This year the company took 110 engineers and will need about 80 next year. We also have 160 in our two-year training course.

Canadair Ltd. Ads for engineers have been run in Canada, U. S., U. K. and Europe. Have taken on 140 engineers in the past three months and are still looking for more. Immigrants from Germany, Austria and Sweden have also been taken on "and they're all working out beautifully."

Canadian Industries Ltd. Took on 80 engineers this year and will want even more next year. Big demand is in project engineering and process engineering in connection with expansion program. Have already started drawing on reserves of engineers engaged in nonengineering work. Demand is for all types of engineers and competition for them is strong.

Imperial Oil Co. In view of present expansion, demand high, but keeping pace with requirements, situation extremely tight. The same is true to an even greater extent with subcontractors involved in the expansion program.

A. V. Roe Canada Ltd. An ever-growing demand for engineers. Some 65 taken last year, about 100 needed now. The experimental, designing, testing and development work being carried on for the production of jet engines and jet aircraft requires specialty engineers of a type not even being trained in Canada five years ago. To ease the shortage we have a full-scale training program for graduate engineers, technical institute graduates and technicians. The goal is maximum efficiency and economy at all levels of technical knowledge and skill.



Layoffs and Over-all Job Picture

The Why and Where of Employment Outlook Today

By RONALD WILLIAMS

Employers and labor alike were this week taking a close look at the employment situation in light of:

1. The accelerating swing to defense production.
2. The letdown in demand for consumer goods and consequent layoffs.

What are the facts? How serious are present layoffs? Will they get worse? What's ahead for 1952?

A statement in Parliament by Labor Minister Gregg seems to sum up the situation as it is today: " . . . while there are small pockets of unemployment, particularly in Central Ontario, on the whole, the employment picture in Canada is very good indeed."

A quick look at latest manpower figures confirms Gregg's view.

Employment was never higher: 5,343,000 at the last count. This was 125,000 above the comparable 1950 figure.

Only in four areas were there what the Federal Labor Department considers a "substantial labor surplus." None were Toronto, Windsor, nor any of the areas hardest hit by layoffs. All were in British Columbia (Courtenay, Nanaimo, Duncan, Kelowna).

Windsor is the only "layoff" area with a "slight surplus." In Toronto, despite the current wailing of labor leaders, there was a "strong demand," meaning less than 5% of the working force registered with National Employment Service.

The generally good outlook is indicated by the fact that in most places — 131 of the 180 specific labor market areas — supply and demand are in balance. In 18 areas there are marked shortages of labor.

What about layoffs?

Deputy Minister Arthur McNamara recently told the National Advisory Council on Manpower that there may be more "spotty" unemployment this winter than last.

MacNamara's forecast was being borne out to some extent this week, but mainly in areas directly affected by the letdown in demand for consumer durables.

That meant southern Ontario and parts of Quebec where short time was the rule in some sections of the textile industry.

Employment was declining in industries producing: automobiles, radios, refrigerators, electrical appliances, furniture, heating and cooking apparatus, soft drinks, confectionery, tobacco, leather products, woolen goods.

But despite all the gloomy forecasts, total unemployment at Oct. 18 was only 141,000, just 4,500 above the comparable 1950 figure. At the same time, 8,200 more jobs were going begging.

According to the Labor Department, less than 4% of the all wage and salary earners were registered as unemployed Oct. 18. By its definition, this meant supply and demand were about in balance. And the situation has not changed materially since.

This was a long way from being the "critical unemployment situation" seen by CCF M.P. Joe Noseworthy in Parliament the other day.

To reach that point, unemployment would have to soar to almost 600,000. That would represent 15% of the steadily increasing working force, and what the Labor Department considers a "substantial labor surplus."

A few years ago, 600,000 unemployed would have been a calamity, because our total working force was so much smaller then. Percentagewise it would have meant far more than the 15% it represents today.

What about 1952?

The consensus is that layoffs will continue in those industries already laying off help but that the slack will be more than taken up by defense.

Some 200,000 persons have already been absorbed by the defense program this year, bringing the total now employed in this way to about 500,000.

Another 100,000 are expected to be added in 1952. And by 1953 when the peak is reached under present scheduling, the total is expected to be anywhere from 650,000 to 700,000.

The net result: still higher employment levels in 1952.

This doesn't mean an acute over-all labor shortage. The manpower scarcity that had been generally expected hasn't materialized and the way things stand now, isn't expected to develop next year either.

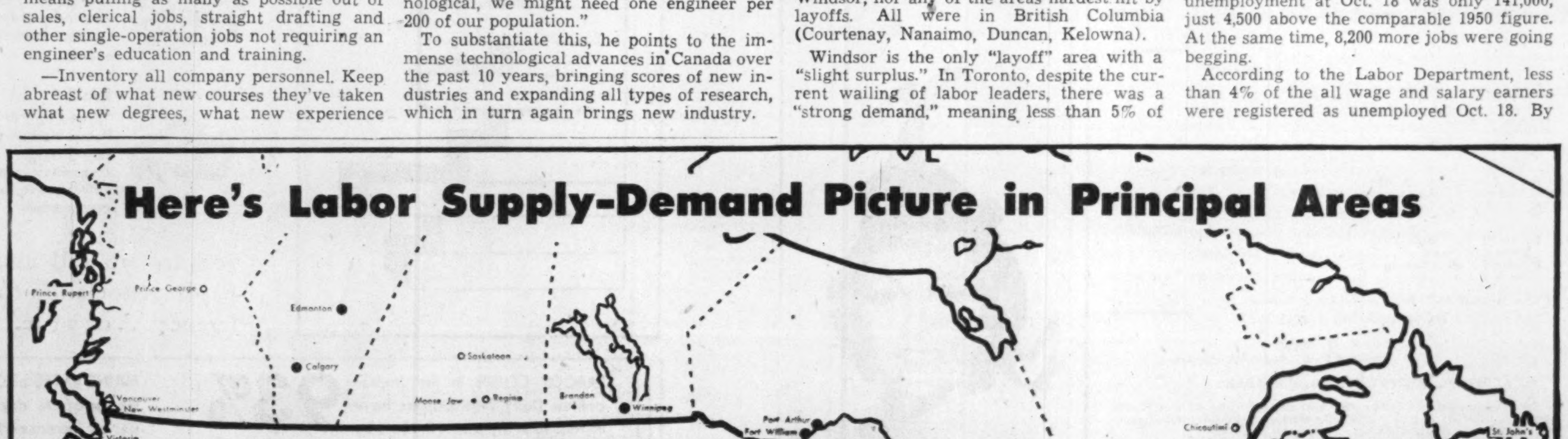
What Ottawa is now talking about is a "balanced" supply and demand picture. In effect, "full employment."

This doesn't mean there will be no acute shortages of certain skilled trades. There are today, although they are not as sharp as expected. And they will likely get worse as the defense tempo is stepped up.

But the big problem will be redistribution of existing manpower reserves as they become available. It means shifting people from one job to another and in some cases, from one area to another. For example, persons laid off in Windsor have been redistributed to 49 different areas in the past few weeks.

A lot more face the same unpleasant prospect, before defense demands, which will likely last for several years, can be dovetailed into civilian requirements.

Even then, the outlook is for continued uncertainty and some instability in the employment picture. That is part of the cost of defense preparedness.


Here's Labor Supply-Demand Picture in Principal Areas
Prince Rupert
Prince George
Edmonton
Calgary
Saskatoon
Moose Jaw
Regina
Brandon
Winnipeg
Vancouver
New Westminster
Victoria
Port Arthur
Port William
Sudbury
Owen Sound
Stratford
Hamilton
Toronto
St. Catharines
Sarnia
London
Woodstock
St. Thomas
Windsor
Kingston
Ottawa
Montreal
Sorel
Three Rivers
Levis
Quebec
Chicoutimi
Drummondville
Thetford Mines
Sherbrooke
Charlottetown
Moncton
Saint John
Halifax
Sydney
St. John's
Per cent of Labor Force Seeking Jobs
□ MODERATE Labor Surplus .... 10% to 14.9%
△ SLIGHT Labor Surplus .... 5% to 9.9%
○ Balanced Labor Market .... Less than 5% with few outstanding labor needs
● MARKED Labor SHORTAGE .... Less than 5% with strong labor demand
As at Oct. 18—based on Labor Dept. Statistics and definitions.
The Financial Post

Company Meetings

FAIREY AVIATION

Rearmament Causes Intense Activity.

The twenty-third annual general meeting of The Fairey Aviation Company Ltd., was held November 15th in London, England.

Sir Richard Fairey, M.B.E., Hon. F.R.Ae.S., chairman and managing director, in the course of his speech said:

Perhaps on this occasion I may be excused if, instead of giving you a very detailed account of our various activities, I endeavour to present a more generalised picture of the Company that you own, and of the conditions under which it operates.

Collaboration With Government

The aircraft industry is unique in many respects. During the war it was the largest industry in the country. With the object of achieving the greatest possible technical progress it has been for many years the policy of the Government departments concerned deliberately to keep the major firms in a state of intense technical competition with each other. For their part the design firms make it their object to secure the adoption of their own types by the fighting Services and the civil operators, as that will ensure for them a more uniform production programme and a greater certainty of continued existence.

To that end they employ large staffs of engineers and technicians, including scientists and specialists on the highest level, and incidentally there is in this country a considerable shortage of these essential people. In addition, they have to maintain large experimental and research establishments. In this work of development they operate in close collaboration with the Government departments and institutions concerned. These, notwithstanding occasional wide differences of opinion, are invariably co-operative and helpful. Certainly the results that have been achieved are sufficient proof of the success of this long-standing co-operation between Government and private enterprise.

Aircraft for Navy

For our part we are primarily an Admiralty firm, being specialists in the production of aircraft for the Royal Navy, although we often venture into other fields; here I might add that the problem of designing and producing naval aircraft is one of the utmost difficulty and complexity, owing to the number and complication of the weapons and equipment they must carry and the need of launching from and landing on a ship at sea.

We have two major plants. The principal one is at Hayes, where our engineering department with its wind tunnels, laboratories, and experimental establishment are maintained. Another large manufacturing plant is at Stockport, and in addition we have a considerable establishment at the aerodrome at Ringway, and a smaller but compact and efficient one at Hamble, near Southampton.

We have various subsidiaries; overseas there are the Fairey Aviation Companies of Canada and Australasia, and Avions Fairey of Belgium. We have other subsidiaries in Britain, including Aeroplastics Limited, Fairey Marine, and the Gypsy Aircraft Company. Finally, we have widespread interests in Aerial Survey, in the Air Survey Company Limited and its associated companies in Canada, Rhodesia, India, and Pakistan.

It is in the nature of the aviation business that the demand for its products is periodic. In times of war or of rearmament it is limitless and up to the utmost of our resources. In times of peace our manufacturing orders shrink considerably and our aviation activities are much concentrated on development programmes for new types. Although the Government endeavours to provide work for the industry the available production orders often are spread very thinly.

Board's Policy

As I have explained from time to time during our annual general meetings the object of your directors has been to maintain as far as practicable and compatible with our major responsibilities as Government contractors for important munitions of war an even flow of business and continuous employment for our staff and workers.

To that end we have followed certain lines of policy generally as follows:—

An intensive programme of design of new and advanced types.

The search for alternative work in periods of peace; such work is not easy to find in view of the specialised nature of our factories and of the fact that such alternatives may have to be put aside when the demand for aircraft reasserts itself.

A consistently conservative financial policy including the creation of reserves.

In all these I think we can claim to have met with reasonable success, and perhaps I may be permitted to remark that the daily task of the executives and management is no easy one, for despite all that we can do by way of alleviation it is inevitable that our demand for working capital and labour must vary and so too must our profits when viewed year by year instead of over a longer term.

Owing to the rearmament programme we are now entering upon a period of intense activity with a greatly expanded order book, this involving the need of putting new types and equipment into rapid production. The preparation for the manufacture of a new type of aeroplane is a very expensive matter involving a heavy investment in jigs, tools, machinery, and specialised apparatus, an investment which although highly beneficial in the long run does not show an early return.

We have acquired an increased proportion of the issued shares, and with them full control, in the Fairey Clyde Company, whose name is now changed to Fairey Aviation Company of Australasia Pty., Ltd., and I am glad to report that Mr. Ray Purves continues in command as chairman and managing director. A team from this company is also in Australia working on the range of the long-range guided weapons establishment where some of our products are under test.

Excellent Year in Canada

The Fairey Aviation Company of Canada, under the management of Mr. Charles Hibbert, has had another excellent year. Here we are increasing our investment to cover extensions to the factory necessary for its increased turnover. These I foreshadowed in my previous report and they are now actually under way.

As regards prospects, our factories are full to capacity as are also those of our major subsidiaries and this state of affairs should continue at least during the period of rearmament.

Your directors feel that this Company can face the future with confidence. We shall continue to maintain a prudent financial policy coupled with all practical steps we can devise to provide for the future.

The report was adopted.

LABOR ROUNDUP

Labor's Political Action Machine Due for Overhaul After Ont. Breakdown

By RONALD WILLIAMS

The CCF and its Socialist labor union backers were holding a post mortem this week to determine what all but killed them in the Ontario election.

The non-labor CCFers were sure they knew: labor's political action campaign. Voters, they felt, has associated the CCF with "bad" sides of labor—strikes and inflationary wage drives and the class-warfare raving of some of the leading political action specialists.

"Political Action by labor is as good as dead," a veteran CCFer told The Post. "Maybe the unions won't admit it. But we know it. It killed itself and darned near killed us too."

Most laborites blamed everyone but themselves. But in their inner councils, there will likely be some soul-searching. It's no secret that there's a growing feeling in the CCL that unions should get out of politics and stay out.

At the CCL Executive Committee meeting in Ottawa earlier this month, there was a sharp division of opinion on political action. At least two of the 11 executive members felt being tied politically to the CCF was a liability to the CCL.

If the anti-political action groups both in the CCL and the CCF can get together, there's a good chance that political action as now constituted is due for at least an overhaul.

* * *

Political Inaction

How did labor-CCF candidates do in the Ontario election? Forty-two CCFers running were trade unionists. Most were from the CIO-CCL camp. There were a few from the AFL but that group took no official part. All but one were beaten. The lone labor winner: Tommy Thomas, a member of the CIO Auto Workers who beat Liberal Leader Walter Thomson in Oshawa. In Windsor, where the UAW got into the political arena for the first time, they put up a woeful showing, losing the one seat the CCF had to Mayor Arthur Reaume, once a UAW darling now slightly out of favor. Earl Watson, popular JAW president of the big Chrysler local, was also beaten.

But the worst licking was absorbed by the No. 1 political action proponent, C. H. Millard, Canadian director of the CIO Steel Workers. He saw a 4,400 majority for him last time turn into a 7,000 majority against him this time.

He polled over 2,000 fewer votes, while his Progressive Conservative opponent got about 8,000 more. Many non-labor CCFers felt that the Millard-Conroy tiff within the CCL hurt the CCF generally and Millard in particular.

Other CCF-labor MPPs who went down under the PC landslide in Toronto and district ridings:

Eamon Park, one of Millard's right-hand men in the Steel union, his majority of 3,000 was turned into a deficit of 450, which was as close as any labor candidate came to winning.

Harry Walters, an AFL man, ran second, 1,800 behind the P.C. Last time, he won with a majority of 1,200.

Lloyd Fell, Packinghouse union official had a majority of 650 last time, lost by 2,200 this time.

William Newcombe, another AFL man, running for the first time, found himself 24,600 votes behind. Last time, the CCFer was only 1,600 behind.

Bert Leavens won by 2,300 last time, ran second, 1,100 behind this time.

In Windsor, they failed to win in three ridings, lost the seat they held in the fourth.

In Hamilton, they lost the three seats they held, lost ground in the fourth.

John Dowling, a Steel union official, was one of the former CCF MPPs to get it in Hamilton.

In Brantford, a UAW stronghold, they ran a poor second.

In Port Arthur, a CCF victory by 2,600 became a loss by 1,500.

In Sault Ste. Marie, the CCF won last time; this time ran last in the three-man contest.

In Timiskaming, they won last time, ran second this time.

As Henry Weisbach, director of the CCL's political action campaign in Ontario said; "We didn't have the organization to deliver the vote. There is no use kidding ourselves, we took a beating."

* * *

Reds Lose 50%

Percentagewise, the Communists didn't fare as badly as the CCF. They had two seats, lost one: A. A. MacLeod, LPP "party leader" went down in Toronto Bellwoods before a well-organized Junior Board of Trade campaign and the vigorous, no-holds-barred electioneering of Progressive Conservative victor, John Yaremko. He bluntly called a Red a Red and gave the Communist seat-holder a real trimming. Last time MacLeod won by 1,300 votes amassing 7,700. This time he ran last in a field of four, getting only 3,300.

His Red running mate, Joe Salsberg one of the party's bigshots, got re-elected but by a vastly reduced majority. Last time, he had a margin of nearly 5,000; this time, only 1,200.

Elsewhere, Communists got only a handful of votes. They ran four other official LPP candidates, backed one so-called Independent Labor and supported the CCF in ridings where the CCFer came out in support of the Red "peace" proposal.

In South York, where CCF Leader E. B. Jolliffe lost, Communist **Norman Penner** got 877 against 13,700 for the P.C. winner.

In Windsor Walkerville, Communist party organizer Cyril Prince drew 842.

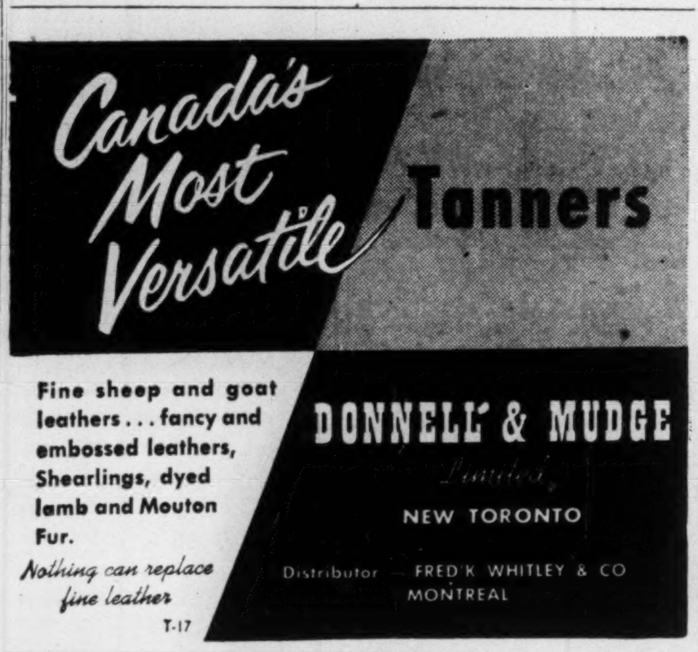
In Welland, **Peter Boychuk** got 841.

In Cochrane South, **Joe Billings** got 854.

In Port Arthur, Communist **Bruce Magnuson**, running on an Independent Labor ticket, got 1,200.

For the Communists, the results were hardly anything to write home to Moscow about.

CENTRAL CANADA LOAN & SAVINGS has declared a special dividend of $3 per share payable Nov. 24, 1951, to shareholders of record Nov. 20. This raises the dividend disbursement per share to $9.50 in 1951.


Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

Nothing can replace fine leather

T-17

DONNELL & MUDGE Limited

NEW TORONTO

Distributor — FRED'K WHITLEY & CO MONTREAL

LAKE OF THE WOODS MILLING COMPANY, LIMITED

And Its Wholly Owned Subsidiary Companies

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1951
With Auditors' Report Thereon

ASSETS

Current Assets:		
Cash on Hand and in Banks (Net)	$ 915,335.61	
Investments (Market value $69,160.00)	1.00	
Accounts Receivable — After providing for Bad and Doubtful Debts	2,643,866.48	
Inventories — valued as follows — Grain at approximate Market Value. Flour and Feed at approximate Manufactured Cost. Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	4,017,244.42	$ 7,576,447.51
Deferred Charges to Revenue		61,121.74
Refundable Portion of Excess Profits Tax		8,851.09
Sundry Investments — Grain Exchange Seat, etc.		6,529.00
Investment in Controlled Company — Allied Industry — at Cost less amount written off		671,193.87
Property Account —		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	7,036,171.01	
Less: Reserve for Depreciation	3,343,133.04	3,693,037.97
Goodwill		250,000.00
		$12,267,181.18

LIABILITIES

Current Liabilities:		
Accounts Payable	$ 568,964.78	
Provision for Federal, Provincial and Municipal Taxes	453,062.20	$ 1,022,026.98
Reserves		
Insurance and Other Reserves	150,133.23	
Provision for possible decline in Inventory Values	125,000.00	
Provision for future Advertising Expenditures	125,000.00	400,133.23
Capital Stock		
Authorized — 200,000 shares of No Par Value, Common Stock. 15,000 shares of 7% Cumulative Preferred Stock of $100.00 each.		
Issued — 147,689 shares of No Par Value, Common Stock	2,953,780.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		6,382,389.88
Refundable Portion of Excess Profits Tax		8,851.09
		$12,267,181.18

Contingent Liabilities

On Customers' Paper under Discount $87,412.46

Montreal, 15th October, 1951.

Submitted with our report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST 1951

Balance at 31st August 1950			$5,985,914.19
Add: Refundable portion Excess Profits Tax, 1945			25,545.89
			$6,011,460.08
Net Operating Profit for the year ended 31st August, 1951		$1,603,446.16	
Less: Interest	$ 33,904.40		
Depreciation	164,380.63		
Provision for Income Tax	650,059.19		
Directors' Fees	7,356.28		
Executive Salaries	95,304.18		
Legal Fees	1,042.72	952,047.40	
		651,398.76	
Dividends from Investment in the Controlled Company	54,786.50		
Income from Investments	6,046.94	60,833.44	712,232.20
			6,723,692.28
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August 1951 per Consolidated Balance Sheet			$6,382,389.88

On Behalf of the Board:

C. H. G. SHORT,
ROBERT W. REFORD, Directors.

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the books and accounts of Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August, 1951.

The dividends paid by the Controlled Company were less than its earnings during the period under review.

The inventories of stocks on hand have been determined and certified correct by responsible officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

We have obtained all the information and explanations we have required and, in our opinion, the attached Consolidated Balance Sheet as at 31st August 1951 is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 15th October 1951.

"EXPORT"
CANADA'S FINEST CIGARETTE

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO

STATEMENT AS AT 31ST OCTOBER, 1951

ASSETS

Cash on hand and due from Banks and Bankers	$ 208,563,694.03
Notes of and Cheques on other Banks	82,392,723.76
Government and other Public Securities (Not exceeding market value)	606,049,516.38
Other Bonds and Stocks (Not exceeding market value)	80,023,415.98
Call and Short Loans (Security held of sufficient marketable value to cover)	31,639,205.12
Total Quick Assets	$1,008,668,555.27
Loans and Discounts (After full provision for bad and doubtful debts)	647,199,801.73
Acceptances and Letters of Credit for Customers (See contra)	49,878,138.81
Bank Premises	22,158,598.11
Other Assets	6,192,521.95
Total Assets	$1,734,097,615.87

LIABILITIES

Notes in Circulation	$ 24,151.16
Deposits	1,615,067,231.24
Acceptances and Letters of Credit (See contra)	49,878,138.81
Other Liabilities	2,614,275.50
Total Liabilities to the Public	$1,667,583,796.71
Capital Paid Up	30,000,000.00
Reserve Fund	30,000,000.00
Dividends declared and unpaid	770,404.43
Balance of Profit as per Profit and Loss Account	5,743,414.73
Total Liabilities	$1,734,097,615.87

PROFIT AND LOSS ACCOUNT
Year Ended 31st October, 1951

Profits for the year ended 31st October, 1951, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$8,378,339.84
Less:		
Provision for Dominion Government taxes	$3,005,000.00	
Depreciation on Bank Premises	1,350,194.38	4,355,194.38
Net Profits after the foregoing deductions		$4,023,145.46
Dividends		3,000,000.00
Amount carried forward		$1,023,145.46
Balance Profit and Loss Account 31st October, 1950		4,720,269.27
Balance Profit and Loss Account 31st October, 1951		$5,743,414.73

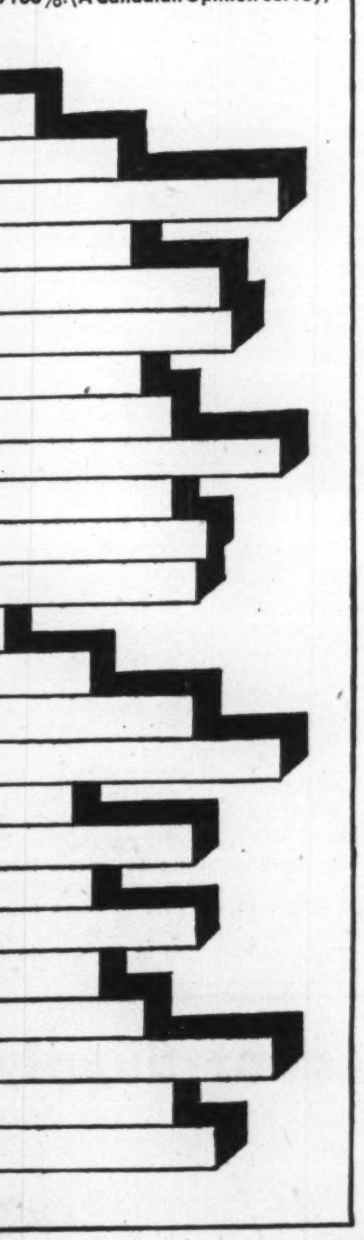
S. M. WEDD, PRESIDENT
JAMES STEWART, GENERAL MANAGER

---

to make advertising PAY... match it to DISTRIBUTION

CASE HISTORY
(PACKAGED FOOD PRODUCT)

Percentage-wise, this advertiser appeared to have a proper balance to his distribution from the viewpoint of major geographical market divisions. But when a check of individual key city markets was made, here was the picture—distribution ranged from 30% to 100%. (A Canadian Opinion survey)



Advertising cannot sell goods which are "out of stock" or "not stocked."

The CDNA's constant checking on the distribution of advertised goods via the Canadian Opinion Company reveals many weaknesses not always apparent to sales and advertising managers.

This information is readily accessible, in confidence, to any advertiser who desires up-to-date facts about the "in-stock" and "out-of-stock" position of his goods in Canada's markets.

As is illustrated so clearly in the case-history graph to the left, if there is a distortion and unbalanced situation in the "distribution" of *merchandise*, the "distribution" of *advertising* becomes a major problem . . . if your advertising is to pay the greatest dividends.

Press reports of "Marketing's Review" say: "Sales Territories will have to be microscopically scrutinized with a view to more efficient coverage by salesmen who will be required to do a more detailed job."

Back good distribution with advertising in local markets. Correct poor distribution by creating consumer demand where potentials are greatest. You can do this with Daily Newspaper advertising.

TIMING Break fast—change fast; gear your advertising to local market selling.

SCOPE Take all or any part of any market. It's tailor-made and selective.

PACE "Speed up" or "slow down" your advertising frequency to match sales tempo in any market.

IMPACT No other medium can "hit" so many people at once and so forceably—*including* your dealers.

Feel free to call upon the Canadian Daily Newspapers Association for a product-distribution conference . . . or write.

LABOUR COSTS in the Metropolitan Daily Newspapers have increased in the past 10 years by **93%**

MILINE RATES of Canadian Daily Newspapers during this same period increased by only **8%**

Canadian DAILY NEWSPAPERS Association

I. H. Macdonald, General Manager
55 University Ave., Toronto, Canada

CDNA-102-C

Canadian For Gov.-General?

The Question: Would you nominate a Canadian for next Governor-General? If so, who? If not, why?

Nomination of a Canadian as our next Governor-General is supported by only a few of the respondents to this week's Question by The Financial Post. Principal reasons given for opposing are: weakening of the tie with Britain; danger that the office would become a "political football." One suggestion is for an exchange between the nations of the Commonwealth of prominent Commonwealth figures.

Chosen as suitable candidates for the office if it is to go to a Canadian are: Vincent Massey, Prime Minister St. Laurent, Trade Minister C. D. Howe, Speaker of the House of Commons W. Ross MacDonald.

Lt.-Col. LOUIS J. A. AMYOT, President, Dominion Corset Co., Quebec City.

A Canadian citizen could readily fill the high position of Governor-General with dignity and worthiness. However, this choice should be made whenever the proper opportunity occurs and at a moment chosen by the Government of Canada who is best suited to judge and gauge the wishes and hopes of the Canadian people at large on such an important and meritorious decision. Precedents in such nominations by the King should not be overlooked.

* * *

R. D. BELL, President, Greenshields & Co., Montreal.

Since the office of Governor-General and its implications are matters of sentiment involving the tie that binds us to the King and Commonwealth I believe its purpose can be fulfilled by a British appointee from the mother country.

* * *

E. A. DANBY, City Treasurer, Brantford, Ont.

There is no good reason for the severance of our only remaining tangible link with the mother country. The King's representative in Canada should be free from political or party affiliations which can only be maintained by the continued appointment of a statesman from Great Britain with an empire and commonwealth vision. The present Governor - General, Viscount Alexander, is evidence personified of the wisdom of our present policy, serving as have his predecessors, with dignity and distinction. Should this high office be opened to a Canadian nominee, there would be grave danger of it being filled by political preferment. If, in spite of the danger signals, a Canadian is to be chosen I unhesitantly nominate Hon. W. Ross MacDonald, M.P. for Brantford and speaker of the House of Commons.

* * *

HARVEY R. DOANE, President, H. R. Doane & Co., Halifax.

The only logical source from which to select a Canadian would be from among those who have made a major contribution to their country in public service. Such persons would, however, be identified with a political party thus limiting the independence, dignity and unbiased judgment essential for the office. Lobbying by racial, religious, local or private interest, whether effective or not, would becloud any appointment of a Canadian and any such appointment would have to be defended against a charge of political favoritism. I believe that respect for the Crown and for the traditions and history of our form of government can best be maintained by continuing the present method of appointment.

* * *

H. F. DOUGALL, Owner & Manager, Station CKPR, Fort William.

I feel strongly that the time is due when the King should appoint a Canadian to represent him in Canada. The Canadian Government could make no more wise or deserving nomination than Rt. Hon. C. D. Howe, Canada's senior cabinet member, and outstanding businessman. Mr. Howe's record of public service is well and favorably known to every Canadian, together with the gracious Mrs. Howe. I believe they would make an ideal couple to uphold the dignity and respect of the Crown in Canada.

* * *

T. D. M. LATTA, Toronto General Trusts, Toronto.

Vincent Massey would get my nomination for Governor-General. He is an outstanding Canadian in every walk of life, both business and cultural, and qualifies as an elder statesman. His long residence in England and his contact with public affairs there would make him equally acceptable in the United Kingdom and in Canada.

* * *

ERNEST J. OLIVER, Oliver Realty Co., Ottawa, Past President, Ottawa Real Estate Board

If a Canadian were nominated Governor-General, the position would become a political football. Canadians prefer the close connection with Britain. Proof is exemplified in the enthusiastic reception of Princess Elizabeth and the Duke of Edinburgh on their tour. Canada's friendly relationship with United States has been strengthened over the years by virtue of our tie with Britain. Don't let us take any step that might alter this. Unrest in the world today is caused by nations lacking confidence in other nations. Let the good example of co-operation between Canada and Britain continue as a contribution to world peace.

* * *

T. R. OSBORNE, Publisher, News, Medicine Hat, Alta.

I am opposed to the nomination of a Canadian as Governor-General on two counts. First, it would inevitably drag royal symbolism down to the level of politics. Second, it would rob the office of glamor such as royal relatives or men like Alexander invest it with. I would settle for an interchange of great figures between the countries of the Commonwealth.

* * *

W. A. OSBORNE, President and General Manager, Babcox-Wilcox & Goldie McCullough, Galt, Ont.

The link with the Crown and Commonwealth is best exemplified by an individual who, in his person, typifies the best in United Kingdom life. Britain needs, especially at this juncture, sustained support of her partners in the Commonwealth and another outstanding Governor-General from over there will indicate better than words how Canada feels about her association with them. Canada can afford to ignore the views of those here and elsewhere who look upon the United Kingdom appointment as a mark of inferiority of status.

* * *

S. H. PRINCE, Prof. of Sociology, Dalhousie University, Halifax.

Canada is not ready for a Canadian Governor-General at this time. An important function of the Governor-General in Canada is to serve as the personification of the nation and of the office of the Crown and it would be difficult to select a Canadian from public life whose appointment would not meet with opposition from some substantial quarter. It is of great economic, cultural and political advantage to Canada to preserve the present system which provides the last remaining gubernatorial link between North America and the great historical centre of English-speaking world.

* * *

RANDOLPH PATTON, Associate Editor, Winnipeg Tribune, Winnipeg.

If a Canadian Governor-General why not call him president, or would that impair the developing myth that the Prime Minister is head of the state? While unreceptive as to the principle I think the Canadian most acceptable to this generation as His Majesty's representative would be Rt. Hon. Vincent Massey.

* * *

G. J. ROWLAND, Publisher, The Herald, Penticton, B.C.

There are advantages in choosing the Governor-General from overseas, notably in the fact that such a person tends to be well removed from sectional, political or industrial identification within Canada. It has always appeared to me that this is actually a favorable circumstance affecting the Dominion which could be retained without any sensible loss to our national aspirations.

LEO SWEENY, Past President, Vancouver Tourist Association, Vancouver.

Very definitely we should have a Canadian as Governor-General. Previous occupants have served well but Canada is now grown up and does not require the guiding influence of someone from the old land. I cannot think of a more fitting person than our present Prime Minister who will likely retire soon and I nominate that grand Canadian who knows Canada from A to Z, the Rt. Hon. Louis St. Laurent.

Unit. Asbestos Serves Libel Notice on Miner

The following statement was released by United Asbestos Corp. on Tuesday of this week.

"The Northern Miner, in its issue of November 22nd, published a leading editorial concerning United Asbestos Corporation Limited.

"This article was brought before the directors of the corporation at a meeting held on Saturday and was considered to be libellous, both as regards the company and the company's engineer, Mr. Philip M. Malouf.

"Accordingly, Mr. John J. Robinette, K.C., was retained as counsel for the company and Mr. Malouf, and on Monday notice was given by Mr. Robinette under the provisions of The Libel and Slander Act, the notice being addressed to Northern Miner Press Limited, Richard Pearce, president, Norman C. Pearce, vice-president, John W. Carrington, editor, and Maurice R. Brown, Godfrey A. Clarke and John A. Miller, assistant editors."

WATERLOO, Ont., has sold an issue of $652,500 debentures, with various 1-5, 1-15 and 1-20 year maturities ,to a syndicate managed by Bankers Bond Corp. and including Fry & Co., Deacon Findley Coyne Ltd., McConnell & Co. Purchase price was $96.802, and next tender price, $96.68. Debentures are for various purposes, including school construction, waterworks, trunk sewers. Offered at prices to yield from 4.00% to 4.25%. Bankers Bond Corp. reports the offering is meeting with a "satisfactory reception."

HARVEY Woods
HARVEY Woods

Our label is a Signature!

Look for the Harvey-Woods label whenever you shop for underwear, sleepwear and socks. It is our guarantee to you that the quality, the fit, the style and the comfort are of the standard we demand for *everything* that bears the Harvey-Woods name.

P. D. Q.'s
Underwear
Sleepwear
*Kroy Wool Socks

*T.M. Reg'd.

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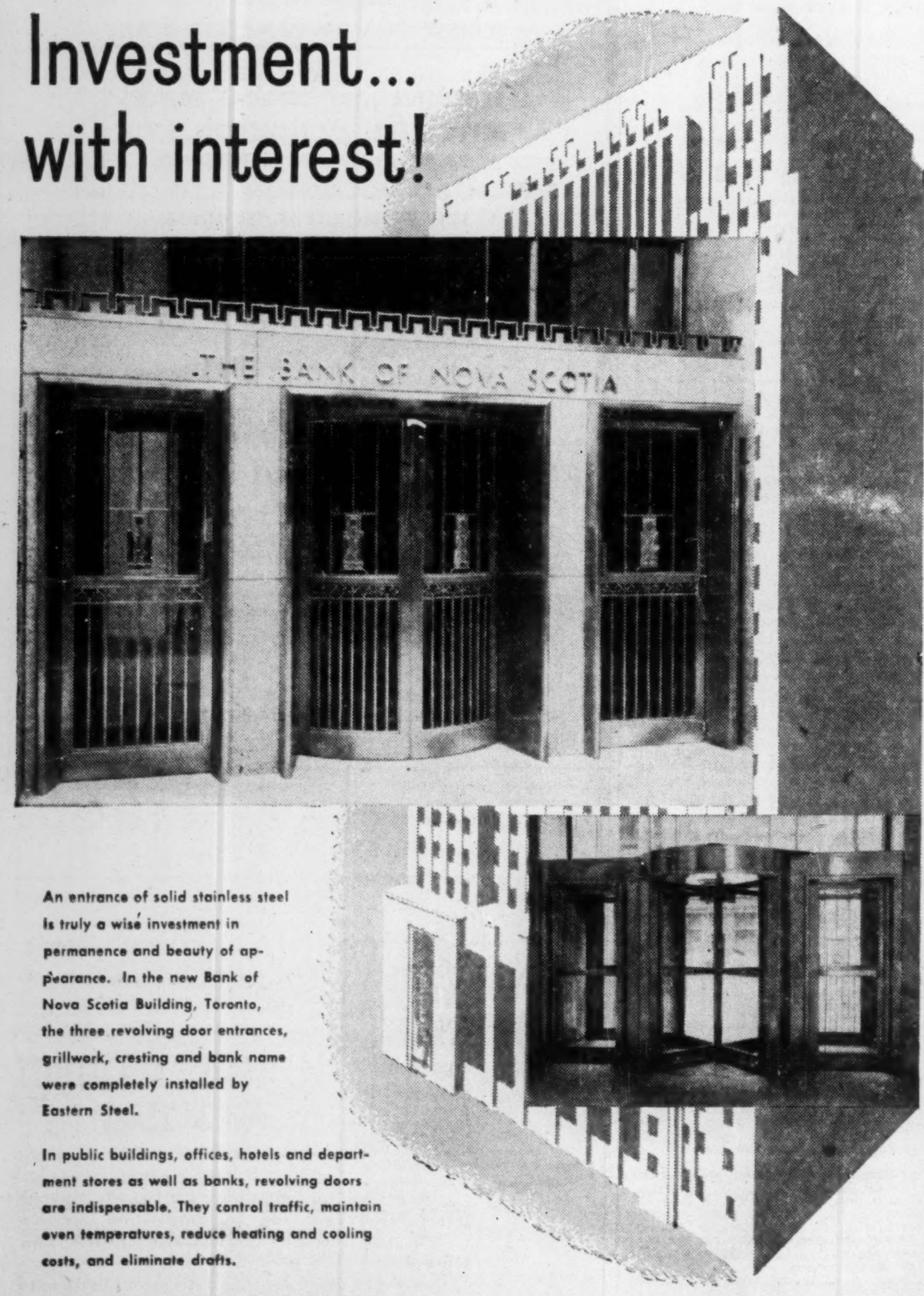

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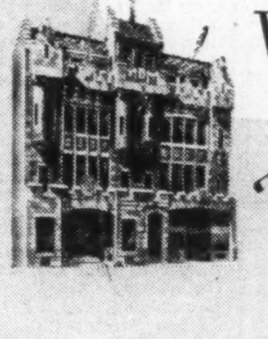

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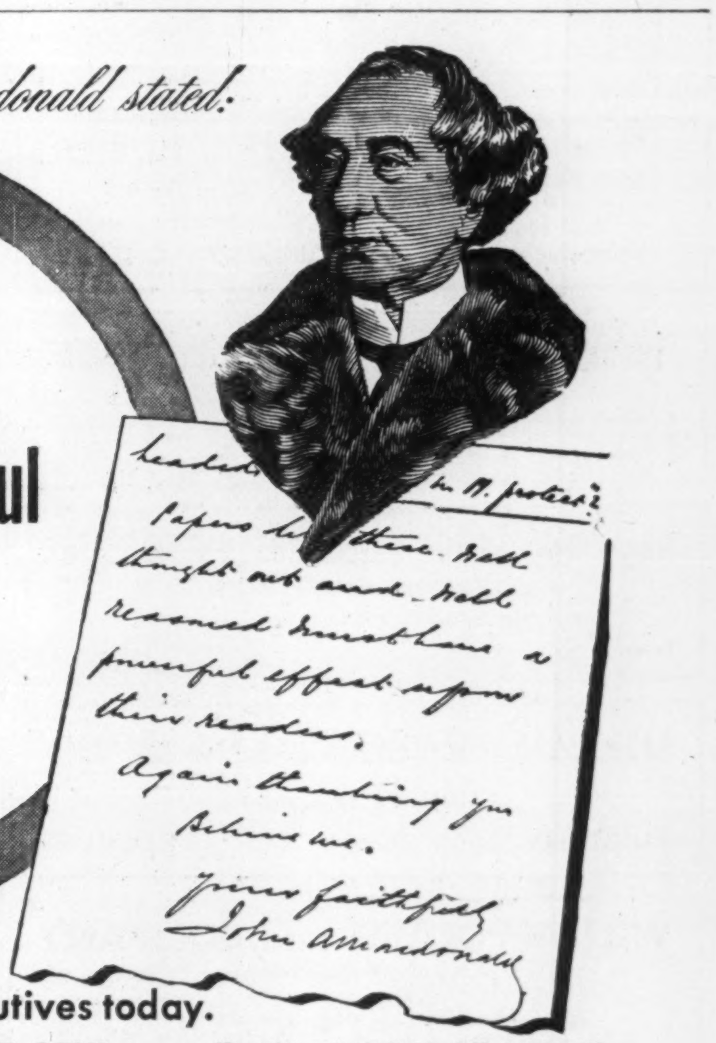
*Business Papers have a powerful effect upon their readers



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Defense Contract Awards

Here are defense orders of $10,000 or more placed by the Department of Defense Production in the period Oct. 16-31. The list covers awards totaling $38.6 million, but doesn't include contracts placed outside Canada, amendments to earlier orders, or those deleted for security reasons.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft instruments	$ 24,331
Acme Paper Products Ltd., Toronto	liners for containers	26,680
Acme Steel Co. of Canada, Montreal	strapping	32,362
The Acton Rubber Ltd., Acton Vale, Que.	footwear	35,200
Adlam Tool & Supply Co., Montreal	soldering irons	18,573
Allis-Chalmers Rumely Ltd., Toronto	tractors	162,838
American Optical Co. Canada, Ottawa	goggles	13,000
Anaconda American Brass Ltd., New Toronto	brass	12,232
Annapolis Valley Canners Ltd., Hantsport, N.S.	food	15,127
Area Equipment Co., Montreal	machine tools	49,500
Artex Woollens Ltd., Toronto	textiles	1,695,200
Associated Screen News Ltd., Montreal	projectors	11,585
Astral Electric Co., Toronto	soldering irons	12,102
Atlas Bedding Ltd., Montreal	bedsteads	225,000
Automatic Electric (Canada) Ltd., Ottawa	cable	37,828
Aviation Electric Ltd., Montreal	aircraft instruments	19,181
Bach-Simpson Ltd., London	communication equipment	16,789
Beatty Bros. Ltd., Fergus, Ont.	furniture	11,120
Noah J. Begun, Montreal	machine tools	16,600
Bell Telephone Co. of Canada, Ottawa	supply & install telephone cable facilities	59,940
Berkel Products Co., Toronto	kitchen equipment	11,154
John Bertram & Sons Co., Toronto	machine tools	115,735
Biltrite Furniture Mfg. Co., Terrebone, Que.	furniture	13,356
Henry Birks & Sons (Ontario) Ltd., Ottawa	watches	71,800
G. S. Blakeslee & Co., Toronto	kitchen equipment	36,776
Bogue Electric of Canada Ltd., Ottawa	ship parts	298,773
John H. Bolton, Toronto	electronic supplies	130,982
Brandon Shirt Mfg. Co., St. Gabriel de Brandon, Que.	clothing	48,000
Bristol Aeroplane Co. of Canada, Montreal	aircraft parts & tools	10,591
Bristol Cutlery Co., Montreal	cutlery	10,951
British American Oil Co., Toronto	petroleum products	91,556
Brennan Paving Co., Hamilton	resurfacing of roads	86,976
Brook Woollen Co. of Simcoe, Simcoe, Ont.	textiles	81,600
Bruck Mills Ltd., Montreal	textiles	1,865,800
Brunner Corp. (Canada), Toronto	industrial equipment	12,510
Burgess Battery Co., Niagara Falls	batteries	50,996
Canada Clock Co., Toronto	clocks	788
Canada Packers Ltd., Halifax	food	10,640
Canada Packers Ltd., Montreal	food	31,899
Canada Packers Ltd., St. Boniface, Man.	food	39,941
Canada Packers Ltd., Toronto	food	134,524
Canada Vinegars Ltd., Toronto	food	17,923
Canada Wire & Cable Co., Ottawa	cable	373,250
Canadair Ltd., Montreal	packing cases	90,000
Canadian Arsenals Ltd., Ottawa	ammunition	26,730
Canadian Assemblies Ltd., Amherst, N.S.	filing cabinets	43,631
Canadian Cottons Ltd., Montreal	textiles	416,250
Canadian Colortype Ltd., Hamilton	furniture	35,200
Canadian Converters Co., Montreal	clothing	85,555
Canadian Fairbanks-Morse Co., Ottawa	scales & ship pumps	25,191
Canadian Fairbanks-Morse Co., Toronto	machine tools	13,325
Canadian Garments Ltd., Winnipeg	clothing	161,800
Canadian General-Tower Ltd., Galt, Ont.	ponchos	356,950
Canadian Import Co., Quebec	fuel	16,129
Canadian Ingersoll-Rand Co., Toronto	industrial equipment	25,635
Canadian National Institute for the Blind, Toronto	brushes	15,120
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	aircraft propeller spares	79,034
Canadian Wirebound Boxes Ltd., Toronto	containers	109,621
Cambri Manufacturing Co., Ajax, Ont.	textiles	71,357
Capo Polishes Ltd., Hamilton	shoe polish	20,808
Central Knitting Mills Ltd., Montreal	clothing	52,584
Chrysler Corp. of Canada, Windsor	automotive repairs	75,000
Ciba Co., Montreal	medical supplies	16,200
City Gas & Electric Corp., Three Rivers, Que.	propane gas	50,050
Clayman & Sons Ltd., Montreal	clothing	128,533
Code Felt & Knitting Co., Perth, Ont.	socks	106,396
Cogan Wire & Metal Products Ltd., Montreal	waste receptacles	10,950
R. B. Colwell Ltd., Halifax	food	11,772
Cooper-Weeks Ltd., Toronto	shoulder bags	13,230
Co-operative Federée de Quebec, Quebec	food	12,590
Cornwall Pants & Prince Clothing Co., Cornwall, Ont.	clothing	136,000
Corrugated Paper Box Co., Toronto	containers	48,094
Cox & Stevens Aircraft (Canada) Ltd., Dorval	materials handling equipment	25,750
Creamery Package Mfg. Co. of Canada, Toronto	installation of air conditioning equipment	18,820
George W. Crothers Ltd., Toronto	industrial equipment	146,594
Crown Waterproof & Clothing Co., Montreal	clothing	58,271
Darling Brothers Ltd., Montreal	ship parts	105,820
Dearborn Chemical Co., Toronto	waterproof paper	16,896
Dominion Bedding Co., Montreal	bedsteads	164,970
Dominion Bridge Co., Montreal	industrial equipment	34,100
Dominion Catering Co., Toronto	catering services	10,032
Dominion Hemstitch Work Co., Montreal	handkerchiefs	29,700
Dominion Packaging Ltd., Montreal	emergency rations	94,044
Dominion Textile Co., Montreal	towels and bedding	294,219
Dunlop Tire & Rubber Goods Co., Toronto	hose assemblies	14,474
Eastern Steel Products Ltd., Montreal	automotive kits	23,040
Electrolier Mfg. Co., Montreal	ship furniture	22,192
W. D. Elmslie Ltd., Montreal	tools	12,831
Empco Brushes of Canada Ltd., Montreal	brushes	50,437
Engineering & Construction Services Ltd., Edmonton	testing and inspection of runways	11,000
Faber & Company, Loretteville, Que.	snowshoes	10,120
Fairey Aviation Co. of Canada, Eastern Passage, N.S.	conversion, repair and overhaul of aircraft	924,475
S. A. Felton & Son Co., Hamilton	brushes	23,800
Firestone Tire & Rubber Co. of Canada, Hamilton	rockets	485,428
Ford Motor Co. of Canada, Windsor	mechanical transport	108,794
John Forsyth Ltd., Kitchener, Ont.	clothing	12,400
Fruehauf Trailer Co. of Canada, Weston, Ont.	refuelling tanks	87,593
Gair Co. of Canada, Toronto	containers	142,683
A. E. Gauthier Ltée., Chicoutimi, Que.	fuel	75,300
General Engineering Co. (Canada), Toronto	industrial eqpt.	32,910
General Motors Products of Canada, Oshawa, Ont.	mechanical transport, spare parts and repairs	324,194
General Steel Wares Ltd., Toronto	barrack stores	146,624
Georgian Bay Fruit Growers Ltd., Thornbury, Ont.	food	46,972
B. F. Goodrich Rubber Co. of Canada, Kitchener, Ont.	aircraft parts and hose assemblies	88,639
Goodyear Tire & Rubber Co., Toronto	hose assemblies	47,685
Gray-Bonney Tool Co., Toronto	hand tools	24,800
Greb Shoe Co., Kitchener, Ont.	boots	173,853
Guardian Manufacturing Ltd., Brockville, Ont.	fire-fighting equipment	47,125
Gutta Percha & Rubber Ltd., Toronto	fire hose	31,684
Halifax Shipyards Ltd., Dartmouth, N.S.	docking & repairs to ship	17,500
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	160,552
Handy & Harman of Canada Ltd., Toronto	dental supplies	20,060
Hannah Varnish Co., Galt, Ont.	shellac	11,599
Hendershot Paper Products Ltd., Hamilton	liners for containers	50,373
Heild Brothers Ltd., Kingston, Ont.	textiles	462,000
Hill Clark-Francis Ltd., New Liskeard, Ont.	lumber	20,275
Hinde & Dauch Paper Co. of Canada, Toronto	containers	136,446
Holden Manufacturing Co., Ottawa	clothing & housewives	114,045
Frank Hunnisett Ltd., Toronto	food	12,850
Hygrade Containers Ltd., London	containers	62,585
Ideal Upholstering Co., Montreal	furniture	34,552
John Inglis Co., Toronto	refrigeration & air conditioning equipment for ships	814,240
Instruments Ltd., Ottawa	air cameras	17,424
International Harvester Co. of Canada, Ottawa	tractors and industrial equipment	363,017
International Waxes Ltd., Agincourt, Ont.	coating and sealing compound	10,602
Irwin Air Chute Ltd., Fort Erie, Ont.	parachutes & attachments	14,289
Pierre Jaron & Cie., Inc., Chicoutimi, Que.	petroleum products	51,250
Walter Kidde & Co. of Canada, Montreal	chemicals	10,000
H. Kruge Furniture Co., Kitchener, Ont.	furniture	24,044
La Laiterie Frontenac Ltée., Quebec	food	13,580
La Manufacture de Meubles d'Amqui, Amqui, Que.	furniture	377,580
Laurier Clothing Reg'd, Laurierville Que.	clothing	163,300
Laurentian Shirt Co., Montreal	clothing	57,120
Laurentian Textile Co., St. Jerome, Que.	clothing	30,070
J. W. Lawrence (Canada) Ltd., Montreal	repairs to aircraft equipment	11,982
Leach Textiles Ltd., Huntingdon, Que.	textiles	1,002,600
Levy Auto Parts Co., Toronto	automotive spares	43,186
Lewis Ltd., Truro, N.S.	clothing	34,669
F. Longdon & Co. (Canada), Toronto	textiles	17,850
Madison Tailored Clothes Ltd., Toronto	clothing	163,500
Manitoba Power Commission, Winnipeg	extension of power distribution system	12,319
Manitoba Tent & Awning Co., Winnipeg	clothing	17,710
F. Manley & Sons Ltd., Toronto	lawn mowing machines	23,636
Manufacture de Meubles de Maskinonge, Maskinonge, Que.	laundry hampers	14,850
Luc Marchessault, West Shefford, Que.	furniture	11,525
Maritime Pant Mfg. Co., Amherst, N.S.	clothing	938,520
Markdale Creamery & Produce, Markdale, Ont.	food	11,008
Marshalls Co., Toronto	food	10,500
Martin-Hewitt Containers Ltd., Peterborough, Ont.	containers	26,926
W. Ronald McLaughlin, Moncton, N.B.	renovation of barracks	58,800
McClennan Engineering Works Ltd., Campbellton, N.B.	repairs to ground handling equipment	10,000
Measurement Engineering Ltd., Arnprior, Ont.	communication equipment	12,500
Mercury Mills Ltd., Hamilton	clothing	51,120
A. Miller Reg'd, Montreal	rucksacks	13,680
Modern Tool Works Ltd., Toronto	machine tools	219,770
Moffats Ltd., Weston, Ont.	kitchen equipment	22,753
Montreal Suspenders & Umbrellas Ltd., Montreal	clothing	145,630
Montrose Worsted Mills Inc., Montreal	textiles	840,000
Morton Parker Ltd., Trenton, Ont.	kitchenware	12,049
National Pressure Cooker Co. (Canada), Wallaceburg, Ont.	kitchenware	35,670
Neptune Meters Ltd., Toronto	kitchenware	88,001
A. S. Nicholson & Son Ltd., Burlington, Ont.	ammunition boxes	13,332
Noranda Copper & Brass Ltd., Montreal	brass and copper	50,400
North West Sportswear Co., Toronto	mattress covers	147,200
Northern Electric Co., Ottawa	communication equipment	505,078
Northern Shirt Co., Winnipeg	clothing	404,460
Oatway & Richardson, Montreal	painting of building	19,600
Oneida Ltd., Toronto	kitchenware	30,045
Ottawa Paint Works Ltd., Ottawa	paint	16,170
Ottawa Valley Lumber Co., Halifax	lumber	15,833
Pendrith Machinery Co., Toronto	bake ovens	22,319
Penfound Varnish Co., Toronto	shellac	20,100
Penman's Ltd., Montreal	mitts	14,035
John Plaxton Co., Winnipeg	installation of boiler	12,400
Power Lawn Mowers Ltd., London	lawn mowers	18,091
Prevost Coach Co., Ste. Claire, Que.	buses	246,500
Radio Engineering Products Ltd., Montreal	cable assemblies	11,103
Railway & Power Engineering Corp., Toronto	hardening furnace	14,655
Reid & Cambridge Ltd., Westmount, Que.	plumbing	11,700
Royal Metal Mfg. Co., Galt, Ont.	furniture	57,365
Rudel Machinery Co., Toronto	industrial equipment	165,900
J. H. Ryder Machinery Co., Montreal	machine tools	37,840
J. H. Ryder Machinery Co., Toronto	machine tools	33,430
Scarves & Allied Arts Inc., Verdun, Que.	handkerchiefs	44,550
Shultz Mfg. Co., Hamilton	buttons	166,618
Schuster Co., Belleville, Ont.	fuel	41,989
Scott Clothing Co., Longueuil, Que.	clothing	973,800
N. W. Scott & Co., Toronto	textiles	24,552
William Scully Ltd., Montreal	clothing	21,825
Sheridan Equipment Co., Toronto	industrial equipment	1,106,979
Sherwin-Williams Co. of Canada, Montreal	paint	10,700
Shiff & Co. Ltd., Montreal	ponchos	1,103,300
Shipping Containers Ltd., Montreal	containers	197,320
Sicard Inc., Montreal	snowblowers	30,536
Simmons Ltd., Montreal	beds	848,463
Robert Simpson Co., Toronto	furniture	53,530
Slingsby Manufacturing Co., Brantford, Ont.	textiles	1,392,500
Sperry Gyroscope Co. of Canada, Montreal	aircraft instruments	964,502
Standard Aero Engine Ltd., Winnipeg	aircraft parts	87,203
Standard Paper Box Co., Montreal	containers	77,723
Stark Electronic Instruments Ltd., Ajax, Ont.	electronic eqpt.	48,515
Stauffer-Dobbie Ltd., Galt, Ont.	towels	12,415
Steel Co. of Canada, Montreal	hardware	10,425
Steel Equipment Co., Ottawa	steel wardrobes	10,716
Sunbeam Anti Corrosives (Canada) Ltd., Geco (Scarboro), Ont.	rust removers	11,940
Superior Box Co., Waterloo, Ont.	liners for containers	39,363
Swift Canadian Co., Calgary	food	13,060
Swift Canadian Co., Moncton, N.B.	food	36,694
Swift Canadian Co., Quebec	food	10,620
Swift Canadian Co., Toronto	food	39,785
Sylvania Electric (Canada) Ltd., Montreal	electrical eqpt.	31,000
Tebah Cousins Ltd., Montreal	towels	18,900
Terry Machinery Co., St. Laurent, Que.	generating plants	203,547
Underwear Mills, Montreal	clothing	18,341
Upton Bradeen & James Ltd., Toronto	industrial equipment	39,470
Visco Petroleum Products Ltd., Toronto	safety equipment	67,858
Vivian Engine Works Ltd., Vancouver	diesel engines	44,937
Wabasso Cotton Co., Three Rivers, Que.	textiles	637,075
Wainbee Tools Ltd., Montreal	tools	142,648
Wales-Strippit of Canada Ltd., Hamilton	machine tools	25,915
White Motor Co. of Canada, Ottawa	truck chassis	79,483
A. C. Wickman (Canada) Ltd., Etobicoke, Ont.	machine tools	77,225
Williams & Wilson Ltd., Montreal	industrial equipment	25,545
Williams & Wilson Ltd., Toronto	machine tools	58,895
Winthrop-Stearns Inc., Windsor	drugs	19,080
Wolfe Underwear Ltd., Levis	clothing	174,704
G. H. Wood & Co., Ottawa	paper towels	18,160
Glen S. Wooley & Co., Toronto	trays	41,750

Letters of Intent Issued in the Period October 16-31, 1951

Commonwealth Plywood Co., Ste. Therese, Que.	composite board
International Plywoods Ltd., Gatineau, Que.	composite board
J. W. Lawrence (Canada) Ltd., Montreal	aircraft parts
Mueller Ltd., Sarnia, Ont.	ammunition components
Sperry Gyroscope Co. of Canada, Montreal	aircraft instruments

Construction Contracts Over $10,000 Awarded by Defence Construction (1951) Limited, October 16-31, 1951

Baynes Manning Ltd., Vancouver	rifle ranges	155,305
Bepudet & Fils, Quebec	tank hangars	217,000
Bennett & White Construction Co., Vancouver	standard medium drill hall	293,132
Brennan Paving Co., Hamilton	resurfacing roads	154,586
Doran Construction Co., Ottawa	building and fire hall	329,408
John Gaffney Construction Co., Stratford, Ont.	firing range	26,974
Holdcroft Construction Co., Kingston, Ont.	watermain loope	99,712
Frs. Jobin Inc., Quebec	alterations R.C.N. training school	225,000
Harry Lecomte, Kingston, Ont.	landscaping	14,000
Peter Leitch Construction Ltd., Winnipeg	building and gun stop butt	229,427
Manitoba Bridge & Engineering Works Ltd., Winnipeg	barrel tanks	60,944
Manitoba Power Commission, Winnipeg	electrical distribution system	42,500
Marwell Construction Co., Vancouver	RCEME workshop	815,233
McKay-Cocker Construction Ltd., London	barrack block	630,097
Newton Construction Co., Sherbrooke, P.Q.	barrack block, mess	775,634
A. S. Peterson Ltd., Ottawa	storage buildings	101,089
Piggott Construction Co., Saskatoon	control tower	89,677
A. W. Robertson Ltd., Toronto	buildings	174,000
Sterling Construction Co., Windsor	sewage disposal plant and distribution system	228,407
Sutherland Construction Co., West Hill, Ont.	roads & car park	97,433
Tatham Co., Belleville, Ont.	lean-to extension to hangar	35,500
Timbersteel Structures Ltd., Vancouver	tank hangar	118,281
J. H. Turvey Electric Ltd., Brantford, Ont.	electrical wiring	13,590
G. H. Wheaton, Victoria	barrack block and mess hall	633,371

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSUMERS GLASS CO., Ville St. Pierre, P.Q., net profit of $625,706 for the year ended Aug. 31, 1951 was down 13.6% from the previous year's net of $724,557 due almost entirely to increased income taxes. Although sales showed a moderate increase during the year, the additional revenue received was only sufficient to exceed the increased cost of production by a small amount, President E. J. Brunning says.

During the year company spent $229,322 on capital account for plant and equipment. Annual meeting, Dec. 10.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$1,430,880	$1,440,311
Less: Deprec.	188,965	194,329
Inc. tax res.	616,209	521,425
Net profit	625,706	724,557
Less: Divds.	479,355	479,355
Surplus for year	146,351	245,202
Earnings per Share and Dividend Record:		
Common	$1.96	$2.27
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$350,670	$535,166
Accts., etc., rec.	900,762	861,301
Market invest.†	251,500	251,500
Inventories	1,475,363	1,183,663
Total curr. assets	2,978,295	2,831,630
Misc. assets▲	84,355	95,954
Fixed assets	3,889,763	3,695,163
Total assets	6,952,413	6,622,747
Total curr. liab.	671,205	636,055
Deprec. reserve	2,702,761	2,543,670
Furnace res.	125,000	137,000
Capital stock	1,044,326	1,044,226
Capital surplus	42,541	41,467
Earned surplus	2,366,580	2,220,229
†Mkt. value	240,000	251,750
▲Incl. ref. EPT	29,358	56,762
Working capital	2,307,090	2,195,575

HIRAM WALKER-GOODERHAM & WORTS LTD. consolidated net profit of $20,872,190 for the year ended Aug. 31, 1951, was down 25.3% from the previous year's net of $27,925,874.

Consolidated net sales of $328,284,523 were down 4.3% due principally to variations in the rate of exchange between the currencies of Canada and the United States. Case sales of beverage products for the year recorded a fractional increase over those of the preceding year, President Howard R. Walton says.

Production in both Canada and the United States was well in excess of sales with the result that inventories at year end were at new high levels. The decision to further build up inventories was influenced by unsettled conditions throughout the world.

At Walkerville the third and fourth additional maturing warehouses to be built since World War II are nearing completion.

In Dec. 1950 and Jan. 1951 the company produced some industrial alcohol for the U. S. Government for use in the manufacture of synthetic rubber. This represented the company's share of government's requirements from beverage distillers for the calendar year 1951. It now appears that the U. S. defense program will require only a small part of the U. S. beverage distilling production facilities in 1952.

Production at company's plants in Scotland was maintained at a high level throughout the year, with satisfactory increases in maturing whisky inventories. Sales of Scotch whisky were made on an allocation basis determined by the gallonage of maturing whisky available for bottling. In September, 1951, facilities in Scotland for malting barley were augmented by acquisition of Robert Kilgour & Co.

The Argentine subsidiary completed another year of successful operations. Transfer of earnings out of Argentina is under the control of the government and funds for this purpose have not been made available to the company's Argentine subsidiary since 1947.

The U. S. federal excise tax was raised (effective Nov. 1, 1951) from $9 to $10.50 per proof gallon instead of to the $12 rate which the administration advocated. While the increase is a disappointment, the industry is heartened by the consideration which the committees gave to the testimony that such heavy excise taxes transfer customers from legal suppliers to illicit operators, Mr. Walton said.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
	$	$
Net sales	328,284,523	343,122,732
Total net inc.	46,748,780	54,644,051
Less: Deprec.	2,274,955	2,149,509
Debenture int.	118,920	426,943
Bank interest	8,818	11,244
Amort. deb. disc. & exp.	......	773,256
Misc. chgs.	99,654	21,896
Income taxes	22,429,711	22,135,329
Unreal. exch. loss	944,532	1,200,000
Net profit	20,872,190	27,925,874
Less Com. divds.	11,544,592	6,926,756
Surplus for year	9,327,598	20,999,118
Earnings per Share and Dividend Record:		
Common	$7.23	$9.68
Paid	3.00+1.00	2.40

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash & Dom. bds.	$28,012,469	$16,105,080
Accts. rec.	25,905,808	43,802,906
Inventories	99,855,290	88,475,359
Total curr. assets	153,773,567	148,383,345
Prep. exp.§	2,149,658	1,155,847
Inv partly owned sub.	3,163,931	3,163,931
Misc. assets▲	805,617	1,174,419
Fixed assets†	30,328,308	29,288,774
Total assets	190,221,081	183,166,316
Bank loan	......	3,300,000
Accts., etc., pay.	4,530,916	5,197,249
Taxes pay.	31,659,527	25,438,073
Divds pay.	......	1,731,689
Total curr. liab.	36,190,443	35,667,011
Funded debt	3,072,500	3,072,500
For. exch. adj.	......	2,796,265
Contingent res.	2,500,000	2,500,000
Capital stock‡	17,241,615	17,241,615
Earned surplus	131,216,523	121,888,925
†After depr. of	22,812,927	20,819,079
▲Incl. ref. EPT	......	364,668
§Incl. in curr. assets in co's report.		
‡After deducting $38,565, cost of 2,467 shares held by U. S. subsidiary.		
Working capital	117,583,124	112,716,334

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TSE Short Positions Rise

Semi-monthly short positions on the Toronto Stock Exchange at Nov. 15, eliminating odd lots on members' books, aggregated 551,810 shares of 147 issues, compared with 524,625 shares of 146 issues on Oct. 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Un. Asbest.	+52,600	Am. Yk.	+2,500
Mid-Cont.	—19,500	Ford A	+800
Silanco	+8,500	Brown Co.	—500
Devon Led.	—8,100	Massey-Harris	—500
Ankeno	+5,000	Atlas Stl.	+400
Sapphire Pete.	—3,500	Gt. Lakes Pa.	—400

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,600	Hasaga	1,000
Ajax	1,200	Hollinger	1,300
Akaitcho	900	Homer Yk.	500
Algoma Steel	100	Hudson Bay	75
Aluminium	100	Imp. Oil	2,875
Am. Nepheline	700	Int. Nickel	200
Am. Y'knife	30,000	Int. Paper	200
Anacon	500	Jupiter	1,400
Anglo-Cdn.	900	Kerr-Addison	600
Ankeno	6,000	Kirk. Hudson	300
Apex	1,500	K. Townsite	1,000
Argus	200	Kroy Oil	1,300
Armistice	1,500	Labrador	1,200
Ascot	26,100	Lake Dufault	1,700
Atlas Steel	500	Lake Osu	1,000
Aumaque	500	Lake Wasa	500
Barvue	940	Long Is. Pete.	1,000
Base Metals	1,000	Louvicourt	2,500
Bevcourt	500	MacDonald	500
Bibis	1,000	Macho River	1,000
B. A. Oil	1,700	MacLeod	100
Broulan Reef	2,500	Mackeno	5,600
Brown Co.	1,100	Malartic G. F.	200
Buffadison	500	Massey-Harris	3,800
Buffalo Ank.	1,200	McColl-Front.	25
Buffalo Cdn.	1,000	McIntyre	30
Calgary & Ed.	1,400	Mid-Cont.	21,000
Callinan	5,000	Minda-Scotia	500
Calmont	200	M. & O. Paper	150
Calvan	1,100	Model Oils	100
Can. Cement	150	Nat. Pete.	5,000
Can. Packers B	100	N. Brit. Dom.	5,600
Cdn. Atlantic	200	New Calumet	700
Cdn. Brew.	500	Newlund	8,700
Cdn. Celanese	75	New Mosher	1,000
C.P.R.	400	N. Pacalta	90,505
Cassiar	1,100	Nisto	1,500
Cent. Explor.	3,100	Noranda	100
Centremaque	500	Northern C.	2,000
Citra-Lartic	500	North. Exten.	1,000
Cobalt Lode	500	Oil Select.	1,000
Cockshutt	400	Okalta	900
Comm. Alcohol	100	Orange Crush	400
C'wealth Pete.	100	Osisko	4,000
Cons. Paper	225	Pacific Pete.	100
Cons. Smelters	25	Pan Western	700
Corby A	300	Paymaster	1,000
Craig Bit	100	Price Bros.	300
Del Rio	1,700	Que. Copper	2,700
Devon Leduc	22,900	Que. Man.	1,600
Dom. Steel	200	Queenston	2,000
Dom. Tar	25	Red-Pic	11,400
Donalda	2,500	Richfield	1,000
Duvay	1,000	Royalite	300
East Malartic	500	St. Law. Corp.	50
East Rim	500	Sapphire	300
East Sullivan	1,200	Scurry	300
Elder	2,000	Senator	2,000
Estella	3,000	Sherritt	14,160
Eureka	2,300	Silanco	12,000
Falconbridge	1,200	Starratt	2,500
Fed. Pete.	100	Steep Rock	7,000
Fenimore	11,000	Superior Oil	10,100
Ford A	1,100	Teck-Hughes	100
Frobisher	1,100	Thompson-L.	11,000
Gatineau	500	Tungsten	300
Giant Y'knife	2,700	Un. Asbest.	116,800
Gillies	500	Un. Keno	300
Golden Arrow	2,000	Walkers G&W	500
Golden Man.	1,100	West. Ashley	500
Graham Bous.	4,000	West. H'stead	4,900
Gt. Lakes Pap.	400	Yale Lead	2,000
Hard Rock	500	Y'knife Bear	4,500
		Yukeno	600

MacMillan, Bloedel New Appointments

MacMillan & Bloedel Ltd., has divided its regional operations in British Columbia, except pulp milling, between two main areas and has made new executive appointments following on the recent merger to create the firm, President B. M. Hoffmeister announces.

The two areas are:

(1.) Western district which embraces the west side of Vancouver Island and includes Alberni, Franklin River, Sarita River, Great Central Lake and Kennedy Lake woods converting plant operations.

(2.) Eastern district which is comprised of areas on the east side of Vancouver Island and on the mainland including Chemainus, Menzies Bay, Northwest Bay, Duncan, Jervis Inlet and the Vancouver area.

The new appointments are:

J. S. Johannson, general manager of Western district operations — was general manager of MacMillan's Alberni Pacific Lumber Division and Alberni Plywood division.

E. G. Shorter, general manager of Eastern district converting plants—was manager of MacMillan's Chemainus division.

(Pulp mills at Harmac near Nanaimo and Port Alberni are not included in above responsibilities).

J. C. Ramsay, general manager, development—was general manager of Canadian White Pine Division and Vancouver Plywood Division of MacMillan.

G. S. J. Bowell, assistant to the president —was Bloedel executive at Port Alberni.

C. P. Dunham, manager, logging, Western district—was manager Bloedel's logging division.

J. W. Challenger, manager logging, Eastern division—was superintendent at Bloedel, B.C.

L. G. Harris, manager Harmac division —was assistant manager Harmac pulp mill.

H. G. Dagg, manager Chemainus division—was production manager Chemainus.

C. Garside, manager Alberni Pacific division—was manager Alberni Plywood division.

C. W. E. Locke, manager Somass and Great Central divisions (including main sawmill, gang mill and shingle mill at Port Alberni and sawmill at Great Central)—was Bloedel's chief engineer.

A. McAloney, manager, Vancouver Plywood and Red Band divisions—was manager Vancouver Plywood division.

J. O. McCutcheon, manager Alberni Plywood division—was assistant to the general manager of Canadian White Pine and Vancouver Plywood divisions.

R. J. McKercher, assistant manager logging, Eastern district.

Charles Plant, manager, Shingle Section sales department.

R. H. Daines, superintendent, Menzies Bay division.

A. S. Appleby, assistant to treasurer.

P. L. ROBERTSON MANUFACTURING CO. has redeemed and cancelled 300 cumulative redeemable sinking fund 5% preference shares, $40 par value, reducing outstanding preference shares to 24,700.

BANK OF NOVA SCOTIA reports an additional 479 shares paid for in full under offering of rights to shareholders, increasing shares paid for in full to 274,985. Issued capital is now 1,474,985.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INCOME TAX

Pension of $600

I live in British Columbia and my mother-in-law has an old age pension which gives her $600 a year. Can I claim her as a dependent when computing my income tax? Each year I contribute several hundred dollars to provide her with extra comforts.

A person with an income exceeding $500 from pension or otherwise cannot be classed as a dependent and acordingly no deductions for contributions to their support can be claimed.

INVESTMENTS

Foreign Power Sec.

Please give me some information on the current situation of Foreign Power Securities Corp. 6% preferred shares. I hear that the company is retiring its outstanding bonds by open purchase.

Foreign Power Securities Corp. is not retiring its outstanding bonds by open purchase, although the company is permitted to do so under the provisions of the Trust Deed, The Financial Post is advised. Funds made available during this past fiscal year (ended Oct. 31, 1951) have been used to make quite large interest payments to bondholders. The principal amount of bonds outstanding, $842,250, remains the same.

During the year, payments totaling $621 per $1,000 original principal amount of bonds were paid on account of bond interest due and accrued. The position at present, therefore, is as follows:

The total principal amount of bonds outstanding is $842,250. Bond interest has been paid up to and including Dec. 1, 1946 and there remain arrears of interest originally due June 1, 1947 to June 1, 1949 inclusive, interest at 6% on these arrears until they are paid, and interest at 6% from June 1, 1949 on the amount of principal presently outstanding. As you know, the bonds will mature on June 1, 1954.

No dividends have been paid on the preferred shares since May 1932 and arrears now total $117 per share.

The annual report for the latest fiscal year is not yet available. At Oct. 31, 1950, investments in public utility companies in France, whose shares have been nationalized by the French government and which were to be exchanged for French government securities, had a market value of $2,189,966 (book value $5,715,394). Other assets in France were worth $1,242,000 (book value $1,410,830), giving total assets in France and Canada a value of about $4 millions, provided the securities in France could be liquidated and funds transferred to Canada.

Under the agreement with the French government, capital amounts received for the company's nationalized holdings were to be reinvested in France. One of the factors which makes the company's position rather uncertain is the extent to which it may be possible, in the future, to transfer this capital, and that from its non-nationalized securities, out of France; also, if the company can eventually transfer this capital out of France, the future course of exchange rates will play an important role.

We understand that Foreign Power was permitted this year to transfer some capital out of France. The proceeds were used to help make the large interest payments referred to above.

To date this year, Foreign Power Securities 6% preferred shares have shown a high of $21 per share and a low of $10. Shares recently sold at $14 a share.

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Imperial Oil Net Up 4.6% in 9 Mos.

Consolidated net earnings of Imperial Oil Ltd., after income tax, for the first nine months of 1951 are estimated at $25,598,291 or 94.3c a share, President G. L. Stewart advises shareholders. This is 4.6% higher than the comparable 1950 net of $24,462,805 or 90.1c a share.

Products sales have increased by about 13%, Mr. Stewart says. Because of seasonal and other variations interim results are not necessarily indicative of a full year's performance, he adds.

The above figures are on a consolidated basis used by the company for its annual report and are not comparable with the earnings figures contained in the prospectus recently mailed to shareholders which did not include earnings of subsidiaries, he noted.

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1950
57,000,000
BOARD FT.
1941
20,000,000
BOARD FT.

Aerial view of Pacific Pine Co. Ltd. plant at New Westminster, B.C.

185% GAIN IN PRODUCTION

In 1941 annual production at Pacific Pine was only 20,000,000 board feet. Output has been increased each succeeding year until, in 1950 a total of 57,000,000 board feet was milled—a gain of 185%. Well over 60,000,000 board feet is anticipated for this year. Average daily production in the same ten year period mounted from 80 MBF to approximately 350 MBF.

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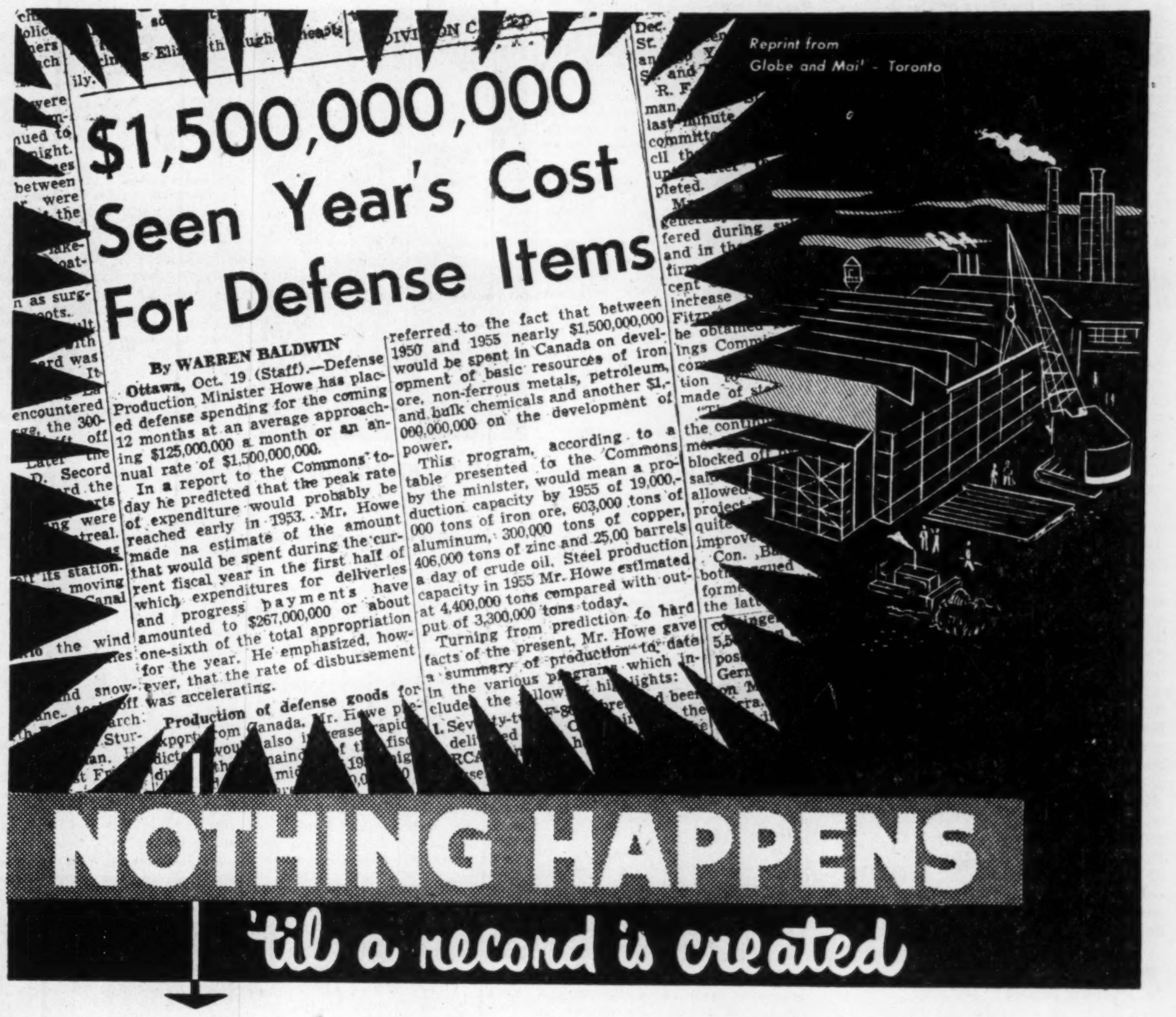
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Reprint from Globe and Mail - Toronto

$1,500,000,000 Seen Year's Cost For Defense Items

By WARREN BALDWIN

Ottawa, Oct. 19 (Staff).—Defense Production Minister Howe has placed defense spending for the coming 12 months at an average approaching $125,000,000 a month or an annual rate of $1,500,000,000.

In a report to the Commons today he predicted that the peak rate of expenditure would probably be reached early in 1953. Mr. Howe made na estimate of the amount that would be spent during the current fiscal year in the first half of which expenditures for deliveries and progress payments have amounted to $267,000,000 or about one-sixth of the total appropriation for the year. He emphasized, however, that the rate of disbursement was accelerating.

Production of defense goods for

referred to the fact that between 1950 and 1955 nearly $1,500,000,000 would be spent in Canada on development of basic resources of iron ore, non-ferrous metals, petroleum, and bulk chemicals and another $1,000,000,000 on the development of power.

This program, according to a table presented to the Commons by the minister, would mean a production capacity by 1955 of 19,000,000 tons of iron ore, 603,000 tons of aluminum, 300,000 tons of copper, 406,000 tons of zinc and 25,00 barrels a day of crude oil. Steel production capacity in 1955 Mr. Howe estimated at 4,400,000 tons compared with output of 3,300,000 tons today.

Turning from prediction to hard facts of the present, Mr. Howe gave a summary of production to date in the various

You can't develop a defense program, build a new plant, construct a dam, enforce a law—without records. When the need is speed, there is no substitute for modern business machines and office equipment. Every day, newer office systems and better business machines shorten the time between Plan and Production. Remington Rand with its wealth of experience in record development and operation, places this experience at the disposal of Canadian industry and government.

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LONDON CALLING—*By Adelphi*

Royal Tour Stories Touch Off New Wave Of Desire For Emigration To Canada

LONDON—The Princess and her Royal husband are settled back home again, and no one will cavil at their statement that they're glad to be home.

For the Canada Club reception on their return (at 50 shillings a head) nearly a thousand Anglo-Canadians and their friends turned up, and about 700 of them lined up to shake hands with the royal pair.

Undoubtedly the Canadian tour delighted the Princess and her husband. It is no secret that they want to return for a longer visit. But I am afraid that other parts of the Commonwealth will expect a visit first.

As I indicated last week, the tour has served a double purpose—strengthening the devotion of Canada to the Royal Family and deepening the gratitude of Britain to Canada.

In fact, Canada is now enjoying what is called "a good press" over here. The old boast that some of us heard 52 years ago that "the 20th century belongs to Canada" is now being heard again.

Young people all over Britain are casting their imagination in your direction, and if the currency and shipping problems could be solved there would be a mighty flow of vigorous British people to your shores.

* * *

"Oceans of Oil Waiting To Be Drawn Off"

Returning visitors to these shores tell us in awed tones that you can see Canada growing if you take the trouble to look out of the window. Others tell us that oceans of oil are waiting to be sucked to the surface. Toronto is described as the industrial world capital of the future.

In fact, it would seem that life in Canada is as full and nourishing as an egg.

With the skepticism of the years there are some of us who suspect that life in Canada can be hard, as well as abundant, and that the spectre of the rising cost of living is not totally absent from your hearths.

But undoubtedly in these crowded and harassed British Islands there is a yearning among the younger people for broader fields of opportunity.

That may seem strange in a country like Britain where there is no unemployment and where the wage level is steadily rising. But it is the nature of the British to grouse.

* * *

Churchill's Govt. Is Doing Well

The Conservative Government is doing well. Rab Butler is settling down at the Exchequer as if he had been there for years. Led by ex-Chancellor Gaitskell the Socialists try to knock him about but he parries their punches with skill and good humor, as well as punching back where it hurts.

Oliver Lyttelton is also grappling strongly with the seething problems of the colonies and Gwylim Lloyd George is proving that heredity counts in politics. Churchill is alternately good-humored and angry in his passages with the Opposition, but he is steadily going ahead with plans that should stop the rot in our financial and economic affairs.

But the outstanding success of the Government is Anthony Eden. He shows immense assurance and speaks with an authority that has been absent from foreign affairs debates for a long time.

Altogether the new Government is making a favorable impression not only upon the House itself but on the whole nation. The early boasting of the Socialists that the Conservatives would be out in a few months is being heard less and less.

* * *

Stock Market Is In Doleful Mood

In spite of all this, the Stock Market is in a doleful mood. The underwriters of the Lever and Unilever 4% debenture stock 1960/1980 at 96 were left with 91½% of the £14 millions offered.

There were, however, unforeseen influences that helped to cause this unfortunate result. One was the sharp fall in gilt-edged which was caused by the raising of the bank rate. The Socialists clung through their term of office to the principle of cheap money, but the Conservatives have taken the view that an essential step to curbing inflation is to raise the cost of money. The City obviously believes that there will be a further increase in the Bank rate.

However, the Unilever debentures are in pretty sound hands and I do not imagine that there will be any panic selling. At the same time it does not encourage other companies to try their luck.

* * *

Election Knocked Millions Off Values

One of the strongest arguments of the Socialists in the election was that a Conservative victory would put millions into the pockets of Stock Exchange gamblers. The truth is that the election has knocked a great many millions off share values.

Under the British system the jobbers mark prices down to check selling, and there is no doubt that prices quoted today do not represent the real value. In fact, buyers are having a hard time securing more than small lots.

Among the shares that have slumped badly are the newspaper group. But there is a sound reason for this, quite apart from the general downward trend. The price of newsprint is at such a fantastic level, and the general costs of production are so relentless in their upward climb that there is precious little left for shareholders.

I suppose Lord Beaverbrook's Express Group is one of the soundest propositions of the lot but his common stock which touched 25 shillings a year ago is now quoted at 17/6d.

* * *

Churchill is not likely to be put off his "blood, sweat and tears" policy. He should however, give the people some lollipops at Christmas.

In fact, the Socialists are threatening to put down a vote of censure on the Government for its "nothing extra for Christmas table" decision.

All governments should have a Minister of Mass Psychology. Then they would not make the mistake of forgetting the emotional value of lollipops at the festive season.

CN Net Revenue Down for 10 Months

MONTREAL (Staff) — Sharp gains in operating expenses outstripped higher operating revenues for the Canadian National System in October, cutting net revenue $4.3 millions from the same period of last year. For the first 10 months of 1951, net revenue now shows a $7.6 million drop from a year ago.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	1951 $	1950 $	Change $
—Month of Oct.—			
Op. revs.	56,183,000	54,191,000	+1,992,000
Op. exps.	50,077,000	43,753,000	+6,324,000
Net rev.	6,106,000	10,438,000	—4,332,000
—10 Mos. to Oct. 31—			
Op. revs.	516,428,000	450,752,000	+65,676,000
Op. exps.	478,821,000	405,497,000	+73,324,000
Net rev.	37,607,000	45,255,000	—7,648,000

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SAINT JOHN DARTMOUTH

Increasing Capital Investments Reflect Confidence in Canada's Future

Inflation Serious Problem, But General Business Conditions Good

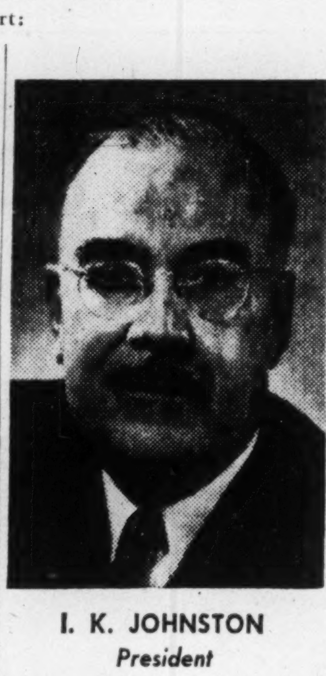
IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 77th ANNUAL MEETING

Toronto, November 28:—The 77th Annual Meeting of Imperial Bank of Canada was held to-day at the Head Office in Toronto. Mr. I. K. Johnston, President, in his address to the meeting pointed out that while the adverse balance of trade in the first nine months of 1951 was large, there is every indication that this situation will be eased by additional defense contracts from the United States. Increased U.S. capital investments were a factor in financing this balance in 1951, and reflect continued confidence in the future of Canada.

Mr. Johnston, commenting on the current economic conditions in Canada and abroad, said in part:

The past year has been a difficult one for bankers, as well as for their customers, by reason of the restrictions on borrowings, designed to assist in curbing inflation. I shall refer to this later but I should like to say now that our customers have shown willingness to co-operate with us, although in some cases it has meant postponing plans for expansion. We appreciate this co-operation by our customers.

During the year, as mentioned in our Directors' Report, we lost, through death, Mr. J. W. Hobbs, one of our Vice-Presidents. Mr. Hobbs had been a Director since May, 1922 and a Vice-President since September, 1945. He had wide business interests and his experience and advice were most valuable to the Bank. We miss him very much. The vacancy on the Board was filled by the election of Mr. L. S. Mackersy, our General Manager.



I. K. JOHNSTON
President

The Canadian Economy in 1951

During the last twelve months the Canadian economy has been operating uniformly at near capacity. Employment has been at record levels; out of an expanded civilian working force of over 5,400,000 persons in August, the most recent date of report, the unemployed numbered only 78,000 or about one and one-half per cent. Our gross national production which was just under $18 billion in 1950 will considerably exceed $20 billion in 1951. Of this increase in the total value of output a large part is due to an increase in prices; but even after allowing for this, real output, which rose by 4 per cent in 1950, will probably rise by 5-6 per cent in 1951.

The very high level of economic activity has been brought about by a notable upsurge in spending. This occurred first largely in the private sector of the economy with additional outlay on capital goods, on a substantial increase in inventories and through more consumer buying, partly in anticipation of later needs. Recently it has been carried along by increased defense expenditures, as the defense program rises in tempo. Such a level of spending has been associated with a sustained and substantial upward movement of the cost-of-living. Wholesale prices have moved upward also though in the last few months they have shown a tendency to level off. Aside from the threat to our freedom and well-being imposed by the actions of communist countries, inflation has been perhaps our most vexing current problem. It has not yet reduced production but it has worsened the position of those people whose incomes lag in adjustment, it does lead to worry and disputes, and it does make the orderly transference of resources from one use to another more difficult. It is a corroding influence on the purchasing value of the dollar.

As always, conditions in the Canadian economy have been greatly influenced by the state of affairs in those countries with whom our large foreign trade is conducted. But to a greater extent than usual the forces of expansion in Canada now arise at home.

Dollar Scarcity Again

Before dealing with domestic matters however, I should like to comment briefly on the main economic developments in those countries with whom our trade is large. Last year I noted that the problem of dollar scarcity had been greatly eased partly owing to the defense spending of the United States. Unfortunately, as seemed possible then, the improvement has not been sustained. Up to the end of the second quarter of 1951 the growth in the dollar balances of the sterling area continued but in the third quarter this trend was sharply reversed; the sterling area's dollar balances declined by about $600 million. This situation is the result of a much sharper rise in the value of sterling area imports from the dollar countries than in the value of its exports thereto. The growing defense spending in the United Kingdom is responsible for part of the increase of sterling area imports. At the same time it was necessary to rebuild inventories of raw materials which had been depleted. And more oil has now to be paid for in dollars owing to the loss of Iranian supplies. The smaller expansion in exports is partly caused by increased costs in the United Kingdom. To some extent this may be due to domestic absorption of goods previously exported. Further, to restrain their domestic demands dollar countries have imposed taxes and restricted credit thus making all sales more difficult including sales of British goods, as for instance, sales of British cars in Canada.

While the dollar situation has thus deteriorated recently one should not draw conclusions about the future too hastily. The fact remains that production in Western Europe continues to rise. The Iranian situation may yet be settled so that oil flows to Britain once more. A tightening supply situation in the United States may cut dollar exports and increasing U.S. and Canadian defense spending on the European continent will increase world dollar supplies. Nevertheless Britain continues to suffer from the lack of overseas investment income lost during the second world war. Overseas holders of sterling balances still are able to use them only to purchase British goods. Such exports earn no dollars. Other goods which might have been exported have been attracted to the home market by a rising domestic demand. Whatever the long-run upshot of these various tendencies, there is little doubt that renewed dollar scarcity will seriously delay the removal of trade and exchange restrictions now imposed by non-dollar countries. It may thus retard the restoration of our exports overseas.

Price Stability in the United States

In the United States, our most important customer, a very high level of economic activity is being maintained while great shifts in the pattern of production are carried through. The manufacture of durable consumer goods and the building of houses have sharply declined though the output of non-durable consumer goods has remained steady and investment in other capital goods is still high. Labour and production facilities thus released are now being used for defense goods as the "tooling-up" stage in the rearmament program comes to an end. This shift in types of goods being turned out is much aided by a considerable current increase in private saving and a consequent reduction in consumer buying which is being felt in a number of lines.

To be making this transfer of production capacity from civilian to defense production without a continued and sharp rise of prices is a notable achievement for the American economy. No other one factor is of such great importance in the worldwide battle against inflation as the stabilization of prices in the United States especially when it is attained without a fall in the levels of production upon which the defense of the free world so largely depends. To countries which have suffered great inflationary pressure from the worldwide rise in the prices of raw materials it is a great boon that goods they must now buy in the United States have ceased to rise in price also. If, as their military output grows, the United States can keep prices stable it will have made a prime contribution to the ability of European countries to rearm.

Heavy Import Balance

Since Canada, as well as the United States, is to be an important source of defense goods and basic raw materials for the North Atlantic community we too must master our inflationary forces. To appraise their power we must first consider how the factors just discussed impinge upon the Canadian economy. Perhaps the most remarkable feature of our international economic position is the substantial import surplus on merchandise account of more than $325 million in the first 9 months of 1951 as against an almost exact balance of trade in 1950. Though both the volume and prices of our total exports continue to rise, the volume and prices of imports rise faster. Our exports to the United States have held up well but the expected increase in sales volume of raw materials to the United Kingdom, estimated at 50 per cent after official talks last Spring, has not yet come about.

The substantial rise in imports, largely from the United States, in the first nine months of this year reflects not only the general rise in our incomes but also a number of special factors. The exchange restrictions imposed in 1947 had prevented imports from the United States from rising as might have been expected with rising incomes; the removal of these restrictions late in 1950 brought about abnormally high imports for the time being. Some Canadian buying was in anticipation of later shortages and thus was above normal. We also have been buying more American type weapons while our capacity to produce them is being developed.

The strong upward trend of imports may not continue. The reduced sale of consumer durables as the result of recent restrictions may reduce imports of such commodities and parts used in Canadian production. Possible shortages of capital goods in the United States may also restrict such buying there. Our inventories of many kinds of goods have been well built up and additional importing for that purpose may be smaller.

Export Prospects

As American defense production grows Canada's exports to the United States should continue to grow also. American use of our newsprint should increase as our production increases. Base metals are everywhere already in short supply. Our lumber sales to the United States have been well-maintained this year despite the decline in residential construction. The recent raising of the ceiling for American purchases of military equipment abroad has resulted already in some contracts being let in Canada.

Our exports to the sterling area depend to a large extent on their dollar situation. With lower stocks of raw materials and food in Britain and with their defense requirements added to ordinary demands, our exports to them should grow if dollars can be found. Despite our rising costs of production we are still the cheapest market for many of the commodities they need.

The large adverse balance of trade for the first nine months of 1951 was financed mainly by a continuing inflow of American capital and only to a moderate extent by using up dollar reserves. The capital inflow includes U.S. direct investment, their purchases of new Canadian provincial, municipal and industrial securities and some buying of our outstanding securities. Unlike last year, little of the inflow can be attributed to exchange speculation. Rather it reflects continued confidence in the future of this country.

L. S. MACKERSY, M.C.
General Manager

Bank Executive Predicts Record Farm Income

Farm Income May Reach $3 Billion Despite Adverse Weather Conditions

Toronto, November 28:—Mr. L. S. Mackersy, General Manager, Imperial Bank of Canada, speaking at the 77th Annual Meeting of Shareholders held in Toronto to-day, stated that despite many difficulties the crop yield and cash returns for farm produce will reach an all-time high in 1951.

Mr. Mackersy, commenting on conditions and developments in Canada, said in part:

The farmers of the West have experienced a difficult harvest season due to unfortunate weather conditions. Despite these difficulties the crop yield and quality and, therefore, the final cash returns will represent a vast improvement over the preceding year.

The cash payments from the sale of farm products for the first half of the current year were $1,246 million as compared to $887 million for the same period last year, and $1,085 million in 1949 was the best previous mark. This unprecedented increase in farm income was mainly due to increased marketing, although higher prices were also a contributing factor. As the second half of the year's income is invariably greater than the first, it can be confidently predicted that the total 1951 income will surpass anything previously attained. Perhaps an estimate of $3,000 million may be reached against $2,500 million, the highest previously earned in 1949.

In general the year to date has been one of substantial new developments as, for example, the aluminum project in British Columbia and the uranium fields of the North. Coupled with this is the further and notable increase in the oil developments of Alberta, with exploration actively continuing not only in that province but in Saskatchewan and Manitoba as well. Further steps in the development of the iron ore fields in Quebec and Labrador are also worthy of specific comment.

It is pleasing to note that immigration has been stepped up. These newcomers are a welcome aid to the further growth of Canada and have been readily absorbed in the field of farming, industry and commerce.

There is practically no unemployment, wages and farm income are at record figures and plant facilities, with but rare exceptions, are in use to capacity; foreign trade, too, is up.

The one Domestic problem, and it is very real, is that of inflation and all citizens should fully co-operate by word and deed in any and all efforts being exerted to minimize the present trend of ever increasing costs—to do otherwise is to court disaster.

Assets and Deposits Reach All-Time High

Toronto, November 28:—Commenting on the Seventy-seventh Annual Statement of Imperial Bank at the Annual Meeting of Shareholders to-day, Mr. L. S. Mackersy, General Manager, said said in part:

The Seventy-seventh Annual Statement of the Bank now before you shows total assets of $535,606,041, the highest figure so far in our history, the increase over last year being $8,857,000.

Profits

The profits, before provision for depreciation and taxes, were $2,862,000, showing an increase of $211,692. Out of this amount we have provided for depreciation of $475,600, slightly less than last year, and Government of Canada and Provincial taxes of $1,150,000, which increased $157,000. The balance left amounted to $1,236,400, out of which dividends at the rate of $1.20 per share amounting to $840,000 were paid and provision for payment of a bonus of 20c per share totalling $140,000 was made, leaving a balance of $256,400. From this amount we have written $150,000 off Bank Premises Account leaving $106,400 to be added to Profit and Loss Account, making a balance of $2,075,745. From this balance we have transferred $1,000,000 to Reserve Fund which now amounts to $11,000,000, and have carried forward a balance of $1,075,745. We trust you will consider this showing satisfactory.

Deposits

Deposits at $484,742,046, showing an increase of $6,994,000, are again at an all time high. Non-interest bearing deposits increased $8,491,000, and interest-bearing deposits increased $6,152,000, a total increase of $14,643,000, but Government of Canada deposits decreased $168,000, and Provincial deposits decreased $7,481,000 a total of $7,649,000. We note with a great deal of satisfaction that deposits by the public continue to show a substantial gain.

Investments

Investments, not exceeding market value, total $196,768,301, a decrease of $23,998,000. Short term Government of Canada Securities increased by $2,797,000, but long term Government of Canadas decreased $21,783,000, a net decrease of slightly less than $19,000,000. Provincial and Municipal Government Securities decreased $3,569,000, and Other Bonds decreased $391,000. We do not hold any Public Securities other than Canadian as against a holding of $1,051,000 last year. We consider our portfolio of readily marketable securities to be ample for all needs.

Loans

Loans total $234,074,343, an increase of $28,631,000. Current Loans increased $26,476,000, Provincial Loans increased $1,795,000, and loans to Cities, Towns and Municipalities increased $935,000, while Call Loans decreased $551,000. We have no Current Loans elsewhere than in Canada as against $43,000 last year.

Bank Premises

Bank Premises Account, including furniture, fixtures and equipment, stands at $7,960,594, an increase of $873,000. This reflects the continued growth of our business and the continuation of our policy of providing our branches with modern and attractive premises and the most up-to-date equipment possible. The resulting benefits in improved service and working conditions are shared both by our customers and our staff.

Shareholders and Branches

Our shareholders now number 3,297—an increase of 91 for the past year. 225 of our shareholders are resident in the United States which is four less than last year.

We opened ten new branches during the year, one of which was a sub-branch. Two sub-branches were closed, and one sub-branch was placed on a full-time basis. Including 7 sub-branches we now have 224 branches located in the following Provinces: Alberta—30, British Columbia—18, Manitoba—8, North West Territories—1, Nova Scotia—1, Ontario—131, Quebec—10, Saskatchewan—25.

Staff

During the year our staff increased 259 and now numbers 2,948 of which 1,491 are young ladies, their number at present being in excess of 50%. Attention has been given to the development of our staff training facilities and emphasis placed on the improvement of our service to the general public. Our continued expansion offers many opportunities for promotion to young men willing to devote their talents and energy to the service of the Bank. We have many examples to illustrate the promising future awaiting young men in the service of the Bank to-day, and you would be doing any young man a service in bringing these facts to his attention, as well as furthering the interests of the Bank. I welcome this opportunity to commend the efficiency and conscientious hard work of the members of the staff who have made possible the results shown by the Statement. I am proud of our staff and thank them for their loyalty and devotion to duty during the past year.

Defense Requirements Stimulate Development of Resources

Toronto, November 28:—Mr. I. K. Johnston, President of Imperial Bank of Canada, speaking at the Bank's 77th Annual Meeting pointed out that Canada is presently in a period of great expansion.

Commenting further on this subject, Mr. Johnston said in part:

To turn to domestic developments we are now in one of our greatest periods of expansion. The amount of capital being devoted to resource development, to the creation of industrial plant and equipment, to the production of power-generating capacity and transportation equipment, to the development of our oil resources, to agriculture and housing is truly phenomenal. These expenditures account for more than 20 per cent of the gross national expenditure.

Canada's defense production program is now adding its quota to these vast claims on our current production. At first its main effect was to stimulate new private expenditures on plant and equipment, on inventories and on consumer goods. Now the income created by rising employment in defense industries is being added to the income stream.

The production capacity for arms manufacture comes from different sources. In part it is provided by our rising national output. In the first seven months of 1951 the index of industrial production averaged 12 per cent above the comparable period in 1950.

In part the greater supply of materials required has come from imports, which are 25 per cent higher in volume in the first six months of 1951 than in 1950. To a growing extent, however, we must rely on a diversion of production capacity from civilian to defense purposes. In the United States where defense production is very large and capital expenditure, excepting residential construction, is being maintained, consumer durable goods production is sharply down.

Our Growing Production Potential

In the longer period our defense requirements may quite possibly be more largely met out of a growing Canadian output of goods and services. Several factors will bring about this expansion of output. Our labour force expands by over one per cent each year from natural increase; and immigration, which may reach 150,000 this year, will add a like amount. Our capital equipment has expanded enormously in the last five years and continues to grow. While our information is not adequate to make a firm estimate it appears that manufacturing facilities, for instance, may have increased by more than 40 per cent from 1946 to the present. In agriculture the great mechanization of the post-war years has permitted a rise in output despite a decline in the farm working force. Substantial additions have been made, and are being made, to our usable resources. Some of these are already bearing fruit. Alberta oil for the first time is being used in large amounts in Central Canada. Under a carefully designed development policy and with continuing enterprise on the part of our producers new pools are being discovered, new wells being added, new transportation facilities built and new processing plants constructed. Likewise the output of mine and forest, which provide so much of the materials of our production, whether they be copper, nickel, asbestos, or gold, woodpulp or newsprint, continues to grow.

To this, in three to four years time, will be added the outflow of new iron ore from Quebec and Labrador. Construction on the railway and on docks is already proceeding; and the harnessing of power for use in the project is under way. The St. Lawrence Seaway, on which an early beginning now appears probable, will add significance to the iron ore developments in addition to its contribution to defense and electrical power. A project of truly great proportions for the production of aluminum at Kitimat, British Columbia, is in the initial stages. Expected ultimately to cost $550 million and to have an annual capacity of 500,000 tons of aluminum, it will rely on hitherto untouched water power and a favorable transportation site. Likewise there will be a rising output of uranium and an increased use of natural gas which is found in such large quantities in the prairies.

Not only is there a growth in all our productive agents—labour, capital and resources,—but they are being used with increasing efficiency through the application of improved skills by both management and labour.

Inflation is a Problem

The defense program, however, has financial as well as physical aspects and these may be more troublesome than the actual problems of production. Between June of 1950 and June 1951 our cost-of-living index rose by about 14 per cent, a trend which has continued recently on a more moderate scale. Part of this rise stems from rising prices of our imports, a condition from which we cannot isolate ourselves. But much stems from domestic sources.

To cope with the situation a redirection and curtailment of our spending is necessary if further inflation is to be avoided. The measures currently being applied to meet the problem are strong and varied. The increased taxes of the Federal Government which may be expected to yield a large surplus will cut into private spending power. There has been a renewed dependence on monetary action, with higher interest rates on bonds and tighter credit. In this the Banks have played their part. The policy not to expand business credit suggested by the Bank of Canada in February of this year has resulted in much smaller increases in the early months of the year than in the immediately preceding period and a levelling off tendency more recently. To this may be added much stricter consumer credit regulations, a tightening of money in the residential construction field and some curtailment of non-essential investment through the deferred depreciation provisions.

All these measures appear to be having their effect. Beginning in the second quarter of this year the volume of consumer spending has declined. Some of this decline may be attributable to increased personal taxes, but it is to be hoped it also indicates a desirable increase in personal savings. Housing expenditure is showing a noticeable decline. Inventories are currently at high levels and perhaps not much further increase will take place. While it is too early to draw firm conclusions, while defense outlay is in an expanding phase, the relative steadiness in the wholesale price index in the last few months and the slowing down of the rise in the cost-of-living index recently may mean some lessening in inflationary pressures. A rising defense expenditure, however, will permit no early or large relaxation in these restrictive measures.

The Canadian economy is buoyant and should remain so if it can be so managed as to control the inflationary pressures inherent in our present circumstances. Our difficulties arise from the searching pressures of the international situation. Perhaps the best one can hope for is a prolonged period in which we and the other associated nations must continue the policy of containment of Russia. We have, I feel, made progress in this and if we can manage our own affairs successfully, despite these continuing pressures, we need not fear for our safety nor our economic well-being.

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TCA May Offer Tourist Trans-Atlantic Fare Soon

A special Trans-Canada Air Lines tourist rate trans-Atlantic fare may start in the spring of 1952.

The expected move by TCA will come as a result of the International Air Transport Association meeting this week at Nice, France.

There, trans-Atlantic carriers are now attempting to reach some agreement on reduced fares following Pan American World Airways surprise announcement, last September, of a $450 New York-London tourist round trip service to start next April.

So far, none of the other nine North Atlantic carriers have reduced fares—normally all 10 get together on their rates. In London in September, they couldn't agree on a common new fare or a starting date for reduced fares although most see a lower fare coming.

Officials of Trans World Airlines and BOAC want a New York-London round trip fare of about $500, according to a New York source. They feel they'd lose money at $450. TCA so far hasn't given out any figure.

Experimental Service

At the IATA conference last May, TCA approved of the recommendation to start experimental tourist service across the North Atlantic in October 1952 at a one-way trip price of $225 to $250. According to this agreement, TCA and other Atlantic carriers could run up to four trips a week for the six months experimental period as well as regular scheduled service.

Because two governments, United States and Switzerland, failed to approve this recommendation, the September and present conferences were called to work out a new fare rate.

At $400-$500, this would mean a thrifty tourist could make the return trip from Montreal to London and spend two weeks in England for the cost of the current TCA $733.80 summer season return fare. ($542.30 off season).

By the tourist service, all passenger frills, free meals, comfort and service would be reduced to a bare minimum with more seats taking the place of berths and lounges.

Such tourist service already exists within the United States and between the U. S. and Bermuda, Puerto Rica and parts of South America. The cut rate from New York to Bermuda and return is $85 against a regular fare of $126.

The lower air rates could make substantial inroads on surface travel. Canadian Pacific Steamship's minimum return fares are $484, first class and $320 tourist class, Montreal to Liverpool. Not including tips, bar and other shipboard expenses.

If there's no agreement on a reduced fare, Pan American will probably stick to their $450 return fare and make heavy inroads on the traffic of the other airlines. This could result in a withdrawal of landing rights. But such a retaliation airline battle is considered unlikely.

Sat. Local Option For Banks Now Closing Bill Is Passed

Canadian chartered banks will shortly have the option of closing their branches on Saturdays or keeping them open according to the local needs.

Amendment to the Bills of Exchange Act giving them this power was passed by the House of Commons last week and passage through the Senate, royal assent and promulgation are expected shortly.

The amendment adds to section six of the Bills of Exchange Act two subsections:

1. A bill or note coming due on Saturday cannot be enforced until the next business day;

2. Notwithstanding the above, a cheque may be presented and paid on a Saturday if the drawee is open for business and the cheque is in order in all other respects . . . But non-acceptance or non-payment on a Saturday of a cheque so presented does not entitle the person so presenting it to treat the cheque as dishonored by non-acceptance or non-payment. Thus a bank can pay a cheque presented on Saturday or refuse to pay it, until the next legal day at its discretion.

It is believed practice by the banks will follow local needs.

In large downtown branches in large cities, where business is now almost non-existent on a Saturday, branches will probably remain closed. In branches in the outskirts of the cities and in rural branches where farmers ship livestock, fruit, etc., branches will probably be kept open to serve customers needs.

In many branches in suburbs of large cities, Saturday is the busiest day of the week because with the husbands home that day, husband and wife go to the bank together to cash pay cheques, etc.

Where desirable, banks may keep open, say on a Friday night instead of Saturday. The important thing is that the banks will now, have the option of closing on Saturdays or remaining open, like other types of business.

Reason for the legislation requested by the banks is the difficulty in getting staff, particularly female staff, in competition with other lines of business which are closed on Saturdays.

Staff Changes

Royal:

H. J. CLARKE, assistant staff officer, assistant general manager's department, Toronto, promoted to staff officer.

J. M. TEY, assistant manager, Lonja del Comercio, Havana, Cuba, to be manager, Santa Clara, Cuba.

G. A. STEPHENSON, assistant general manager's dept., Toronto, to be manager, Aylmer, Ont.

S. W. TAYLOR, manager, Rapid City, Man., to be manager, Hamiota, Man.

P. J. O'SULLIVAN, manager, Ogema, Sask., to be manager, Wilkie, Sask.

W. T. HART, manager, Hamiota, Man., to be manager, Shoal Lake, Man.

Q. H. COOK, manager, Aylmer, Ont., to be manager, Belleville, Ont.

D. A. PURVES, accountant, Parrsboro, N.S., to be manager, Bear River, N.S.

J. BARO, manager, Santa Clara, Cuba, to be manager, Avenida de Italia 407, Havana, Cuba.

J. SUAREZ, appointed assistant manager, Montevideo, Uruguay.

J. E. MacNAUGHTON, supervisor's dept., Vancouver, B.C., to be accountant, Prince George, B.C.

T. E. McPARLAN, Monkland & Harvard, Montreal, to be accountant, Montreal Airport.

K. W. COLEMAN, West Vancouver, B.C., to be accountant, Terrace, B.C.

E. E. BRYAN, Guelph, Ont., to be accountant, Brantford, Ont.

J G. R. BENARD, assistant accountant, Quebec, Que., promoted to accountant.

E. E. McLAUGHLIN, Main & Logan, Winnipeg, to be accountant, Souris, Man.

R S. FOWLER, appointed accountant, Big Valley, Alta.

J. C ARMSTRONG, 105th St., Edmonton, to be accountant, Holden, Alta.

G. E. KING, Inverness, N.S., to be accountant, Parrsboro, N.S.

O. C. BOYCE, assistant general manager's dept., Toronto; **R. HALLIDAY**, Shoal Lake, Man.; **J. A. WILTON**, Wilkie, Sask., retire.

* * *

Commerce:

R. A. BRYANT, assistant accountant, Sherman & Barton, Hamilton, to be accountant.

B. HAMILTON, an assistant accountant, Ottawa, Ont., to be accountant.

W. L. KNIGHT, formerly Yonge & College, Toronto, to be assistant accountant, Danforth & Broadview, Toronto.

A. W. PAUL, formerly accountant, Kingsway & Knight, Vancouver, to be an assistant inspector in the dept. of the supt. of British Columbia branches, Vancouver.

W. C. PERCY, accountant, Ottawa, Ont., to be manager of newly opened branch, Laurier Avenue West, Ottawa.

G. B. PYFROM, to be assistant accountant, Ottawa.

W. A. ROBINSON, accountant, Sherman & Barton, Hamilton, Ont., to be manager, newly opened branch, James & Young, Hamilton

W. M. STEELE, an assistant inspector in the dept of the supt. of British Columbia branches, Vancouver, to be manager, East End, Vancouver.

B. C. TAYLOR, to be assistant accountant, Wyandotte St. East, Windsor, Ont.

J B. THOMPSON, formerly of audit department, head office, Toronto, to be an assistant accountant, Queen & University, Toronto.

M. E. THOMPSTONE, to be assistant accountant, Sherman & Barton, Hamilton, Ont.

National Hosiery Mills Stock Split Approved

Shareholders of National Hosiery Mills, Ltd., Hamilton, Ont., approved a three-for-one split of the Class A and Class B shares at special general meetings this week. As at Aug. 1, 1951, there were 6,916 Class A shares and 116,063 Class B shares outstanding.

CLARENDON APARTMENTS LTD. holders of 7% first mortgage bonds due Dec. 15, 1946 are advised that a payment on account of interest will be made on Dec. 15, 1951 on the basis of $35 per $1,000. This will be applied to payment in full of coupon No. 25 due June 15, 1939.

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THE Windsor

ON DOMINION SQUARE
J. ALDERIC RAYMOND,
PRESIDENT

Taxes Cut Net For Quebec Power Co.

MONTREAL (Staff) — Higher provision for taxes cut net profit of Quebec Power Co. in the nine months ended Sept. 30, down 7.2% from the same period of 1950. Earnings before taxes totaled $954,602, against $844,828 last year, but after taxes, were trimmed to $469,254 from $505,932.

Power revenues rose $489,305 to $5,129,723. Expenses of the power division, at $3,200,506, were up $245,544, of which $214,667 represents additional purchases of power, President J. A. Fuller reports.

Both revenue and expenses of the gas division were down, but net profit was $14,634, against a net loss of $2,145 last year.

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for plane fares, tickets, schedules, air information

As Official agents for EVERY Airline, we can supply air tickets to anywhere, at official rates. Bookings made over TCA, BOAC, CPA, KLM, PAA, SAS, TWA, WAL, AAL, AF, BNF, BEA, BCPA, CAP, CAI, C&S, NWA, PANAGRA, PAL, EAL, NAL, NEA, Etc.

Bookings arranged on shortest notice

Representative Air Fares, Toronto to:

Boston	$31.30	New Orleans	89.50
Chicago	31.55	Ottawa	18.40
Detroit	15.25	Philadelphia	30.45
Halifax	66.45	Pittsburgh	18.85
Los Angeles	121.65	Vancouver	124.05
Miami	90.35	Washington	29.15
Montreal	25.00	Winnipeg	77.65
New York	24.25		

10% reduction on return tickets. Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Overseas Return Fares Montreal to:

Ireland	$501.00	Scotland	$515.30
England	$542.30	Italy	$700.30
France,	Holland,	Belgium	$570.80

Excursioin Fares Toronto and Return

Tampa,	$108.00	Bermuda,	$134.60
Nassau,	$143.00	Havana,	$156.70
Jamaica,	$204.70	Mexico,	$221.80

ALL - EXPENSE AIR TOURS

$56 40 — 4-day New York Air Tour, leave any day. Includes return air hotel accommodation, sightseeing.

Following Air-Tours include return air fare, hotel, meals, sightseeing. Leave any day. Full details gladly sent.

Bermuda, 8 days	$190.60
California-Mexico, 10 days	$329.35
Mexico, 7 days	$289.00

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or
$10,000 if your son dies after he reaches age 21,
or
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You owe it to your son to investigate this policy . . . write us for full particulars.

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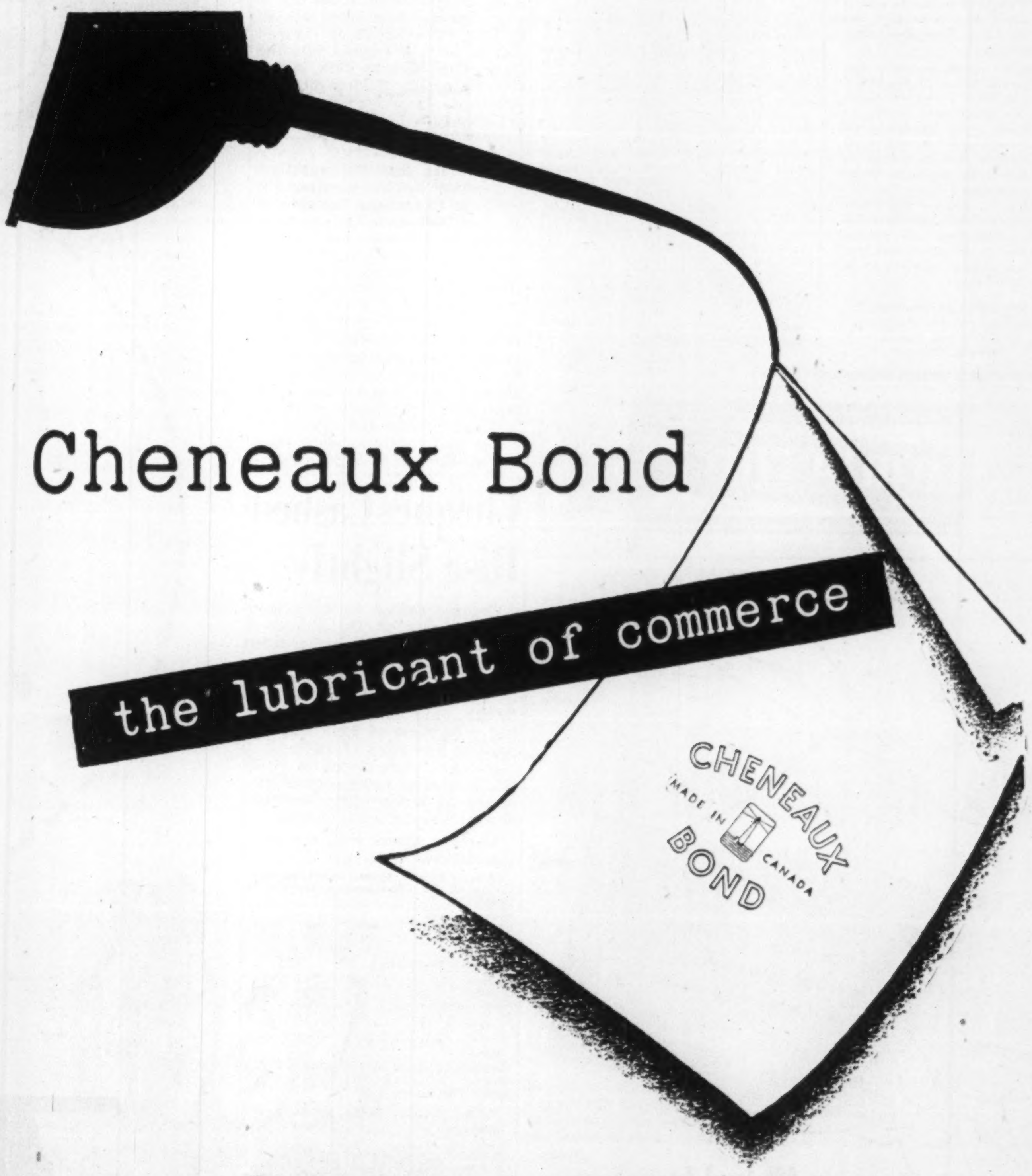

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THE MERCANTILE and GENERAL REINSURANCE COMPANY of CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1318 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD,
Manager.

Toronto, November 2, 1951.

Superintendent of Insurance

The Public Service Commission for Pakistan require the services of a Superintendent of Insurance.

Essential requirements—Age 35 years or over, Male or Female, at least 7 years experience in Insurance work at executive level, graduate of any recognized University. It is desirable that a degree in Commerce or diploma from any recognized body for Accountancy, Legal procedure or Actuarial Science be held. Full particulars of salary, terms of engagement and free passage arrangements may be obtained from:

The Office of the High Commissioner for Pakistan,
505 Wilbrod Street,
Ottawa, Ontario

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
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New York Life Insurance Company,
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Life, Group, Accident and Sickness 2

NEW YORK LIFE
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A MUTUAL COMPANY SERVING CANADIANS SINCE 1868

More Canadians Have Savings Accounts But Average Amount Is Below Last Year

More Canadians had savings deposits in the chartered banks in Canada on Sept. 29, 1951, than a year ago, but because the number of depositors increased more rapidly than the monetary value of their deposits, the average holding was lower at $622, down slightly from the $643 average in 1950 and $638 shown in 1949.

Number of accounts rose 3.5% while dollar volume rose only a little over one quarter of one per cent. Thus the lower average.

Accounts of $1,000 or less, numbered 6,415,911, about 87% of the total number and represented $1,021,377,846 or 22% of total savings deposits. This is equal to an average of $159.

The annual classification of demand and notice deposits in the chartered banks in Canada shows deposits broken down into five classes beginning with deposits under $1,000, up to deposits with over $100,000.

There are 1,128 savings accounts, with total deposits of $393,138,836, an average of $348,527.

While the greater part of the money in savings accounts belongs to individuals, part of it belongs to corporations which get a small rate of interest if they keep their deposit up to a certain level.

About 16% of actual savings deposits are included in calculations of the money supply because about that percentage of savings deposits turns over each month on cheque withdrawals etc.

Demand deposits accounts are usually owned by business concerns some 1,081,087 accounts representing $2,651,108,054 an average of $2,452 ($2,598 in 1950). But the total value of all demand deposits this year at $2,651 millions is down about $57.6 millions from the previous year.

The breakdown this year for the first time gives deposits in currencies other than Canadian. Demand deposits of this category at $100.6 millions average almost $25,000. Savings deposits in foreign currencies total $358,395. foreign currencies total $358,395 in 71 accounts.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS
Chartered Banks of Canada

Demand Deposits As at Sept. 30	Number Thousands			Amount Millions of Dollars		
	1951	1950	1949	1951	1950	1949
$1,000 or less	852.9	823.6	767.5	187.1	179.5	185.9
$1,000 to $5,000	164.9	158.3	170.0	363.4	346.7	273.3
$5,000 to $25,000	49.7	47.5	47.7	501.3	478.1	477.0
$25,000 to $100,000	10.2	9.8	9.2	475.7	456.1	425.2
Over $100,000	3.3	3.4	2.9	1,275.9	1,378.8	1,143.1
Adjustment Items	...	....	....	—152.3	—130.5	—100.5
Total Demand Deposits	1,081.0	1,042.6	997.3	2,651.1	2,708.7	2,504.1
Notice Deposits	...	....	....	....	....	....
$1,000 or less	6,415.9	6,170.1	5,962.5	1,021.4	993.9	997.5
$1,000 to $5,000	821.6	817.3	827.6	1,737.6	1,729.5	1,732.2
$5,000 to $25,000	135.6	130.5	121.5	1,143.7	1,098.8	1,017.3
$25,000 to $100,000	6.7	6.6	5.8	289.1	285.9	249.9
Over $100,000	1.1	1.2	1.1	393.1	462.7	405.4
Adjustment Items	...	....	....	9.8	+11.1	+9.3
Total Notice Deposits	7,380.9	7,125.8	6,918.4	4,594.7	4,581.9	4,411.5

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THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C 1323 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD, Chief Agent.

Toronto, November 13th, 1951.

Annuity Additions Taxable If Bought After June 25, 1940

A recent decision of the Income Tax Appeal Board rules that the holder of a federal government or like annuity contract entered into before June 25, 1940, can claim exemption only up to the amount of annuity he would have received if the contracts had continued in force as they were immediately before that date.

If, under any option or contractual right, he subsequently increased his payments to enlarge the annuity, he is not entitled to exemption on the increased amount of the annuity.

The evidence showed that the appellant in 1928 had contracted for an annuity of $600 and premium payments were set for that amount, the annuity payments to start in 1948. He had the option (in force at that time) to increase the amount of his annuity to $5,000 annually.

Between 1928 and 1932 he made irregular payments and from 1932 to 1943 none at all. In 1944 he decided to exercise his option to increase the amount of annuity; paid in $7,000 and other large sums until by 1948 he had made total payments of $27,525.

This amount increased his annuity from $600 to $2,003 annually. The taxable element was set at $678. The appellant claimed that as he had entered into the contract on June 29, 1928, giving him the option of increasing his annuity to $5,000 he was entitled to deduct full amount of the annuity received — $2,003. The court ruled that:—

"The fact that the appellant was given by his contract the privilege to increase the amount of the $600 annuity originally contracted for must not be confounded with the actual increasing of the annuity; one is the right to do something, the other is the exercising of that right. It was only in the month of May, 1944, that the appellant chose to exercise the right given to him by his contract to increase the annuity; until then, the amount of the annuity purchased remained $600 and no more and any sum in excess of the original $600 must be considered as having been purchased in this case after June 25, 1940 . . ."

Accordingly the additional annuity purchased after June 25, 1940, is not wholly exempt income tax as is that part purchased before that date.

Cheques Cashed Rise Slightly

Cheques cashed by Canadians in September at the chartered banks were just 0.3% higher than in September last year. Three economic areas showed gains: Quebec 11.5%; Prairies 5.4%, and British Columbia 9%. Ontario had a decrease of 9.9% and the Atlantic Provinces of 1.6%.

Increases were shown in 24 of the 35 clearing house centres and of the 11 cities where declines occurred, seven were in Ontario.

Monthly figures with comparisons follow.

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada.

Provinces and Clearinghouse Centres	Sept. 1951	Aug. 1951	Sept. 1950
	Millions of $		
Atlantic Provinces:			
Halifax	95.7	97.3	112.3
Moncton	34.6	35.3	33.3
Saint John	45.4	45.7	40.8
St. John's	48.6	45.6	41.5
Total	224.4	224.0	228.0
Quebec:			
Montreal	2,361.3	2,348.3	2,131.6
Quebec	256.1	239.6	216.1
Sherbrooke	30.0	32.6	27.5
Total	2,647.4	2,620.4	2,375.3
Ontario:			
Brantford	38.7	40.2	37.1
Chatham	28.2	33.2	26.1
Cornwall	14.1	14.9	13.1
Fort William	21.5	22.5	26.4
Hamilton	237.3	251.8	191.3
Kingston	22.8	22.7	22.9
Kitchener	45.9	49.8	43.8
London	113.9	134.5	126.8
Ottawa	313.1	421.3	347.9
Peterborough	26.4	28.7	27.5
St. Catharines	45.1	44.4	36.7
Sarnia	40.9	35.9	31.2
Sudbury	28.4	30.5	26.0
Toronto	2,406.8	2,485.2	2,782.2
Windsor	124.7	138.7	155.9
Total	3,507.8	3,754.4	3,894.8
Prairies:			
Brandon	13.6	15.4	14.8
Calgary	268.3	265.0	231.7
Edmonton	205.3	215.9	203.7
Lethbridge	25.6	27.4	25.8
Medicine Hat	9.6	10.4	9.0
Moose Jaw	20.4	23.5	19.9
Prince Albert	12.5	14.2	12.1
Regina	168.2	163.3	161.2
Saskatoon	53.4	54.6	51.8
Winnipeg	826.1	843.7	791.6
Total	1,603.1	1,633.3	1,521.5
British Columbia:			
New Westminster	38.6	39.4	38.9
Vancouver	628.3	694.6	597.9
Victoria	125.7	105.5	90.4
Total	792.6	839.5	727.2
Grand Total Can.	8,775.4	9,071.5	8,746.8

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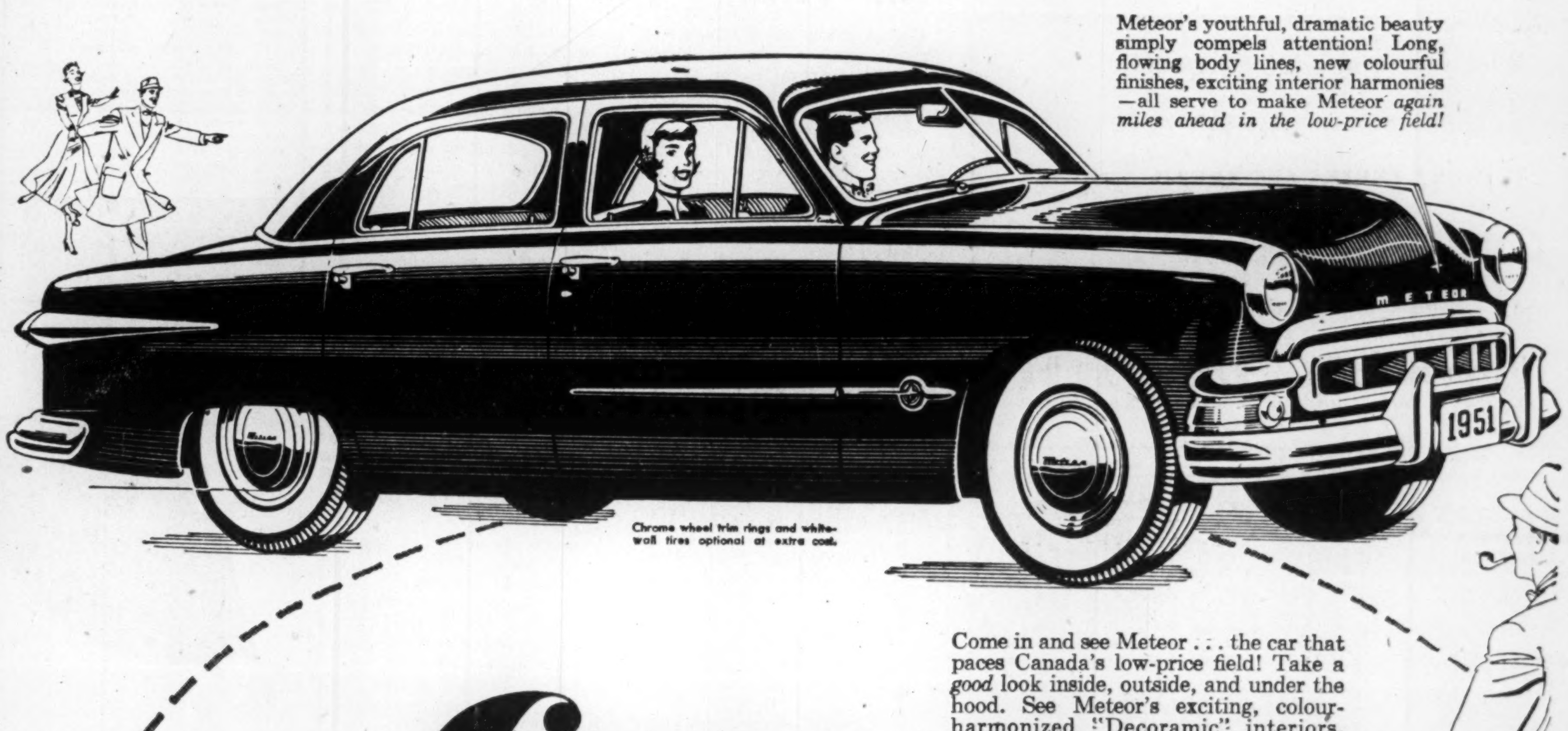
of CANADA
HEAD OFFICE: WATERLOO, ONT.

B-121

PARAMOUNT PICTURES CORP. estimates the earnings of the Corporation and its consolidated domestic and Canadian subsidiaries for the third quarter ended Sept. 29, 1951, at $1,373,000 after provision for U. S. and Canadian income taxes —equal to 60c per share on the 2.302.125 shares outstanding Sept. 29, 1951 ($1,745,000 or 67c for same 1950 quarter).

Consolidated earnings for the nine months ended Sept. 29, 1951, computed on the same basis are estimated at $4,205,000, equal to $1.83 per share ($4,571,000 or $1.75 per share).

U. S. and Canadian income taxes (no excess profits taxes required) were approximately $64,000 higher for the third quarter and $1,130,000 higher for the first nine months of 1951, as compared with the same periods of 1950.



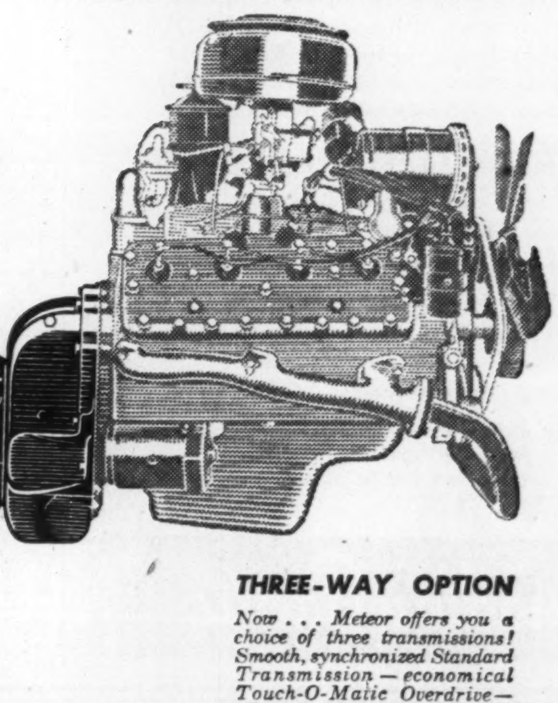
Meteor's youthful, dramatic beauty simply compels attention! Long, flowing body lines, new colourful finishes, exciting interior harmonies —all serve to make Meteor *again miles ahead in the low-price field!*

Chrome wheel trim rings and white-wall tires optional at extra cost.

Come ... See ... Drive

Come in and see Meteor . . . the car that paces Canada's low-price field! Take a *good* look inside, outside, and under the hood. See Meteor's exciting, colour-harmonized "Decoramic" interiors. Listen to the smooth purr of Meteor's responsive, road-proven 100 Hp., V-8 engine. Then . . . take your demonstration drive!

Drive Meteor with Merc-O-Matic Drive! Here is simplicity itself! All you do is step on the gas to go . . . step on the brake to stop! It's a brand new driving thrill . . . a new driving ease for you in Meteor. For new sweeping power, for the smoothest, quietest drive in the low-price field . . see your Meteor Dealer.



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Now . . . Meteor offers you a choice of three transmissions! Smooth, synchronized Standard Transmission — economical Touch-O-Matic Overdrive — effortless Merc-O-Matic Drive! (Touch-O-Matic and Merc-O-Matic Drives are optional at extra cost.)

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Meteor

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DIVIDEND NOTICES

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending December 31st, 1951, payable January 2nd, 1952, to shareholders of record at the close of business December 14th, 1951.

By Order of the Board.

ROBERT J. OVERALL,
Secretary.

Montreal, November 23, 1951.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1952.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1952 to Shareholders of Record January 2nd, 1952.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable February 1st, 1952 to Shareholders of Record January 2nd, 1952.

On the No Par Common Shares 15 cents per Share, payable February 1st, 1952 to Shareholders of Record January 2nd, 1952.

On the No Par Common Shares, Bonus Dividend on 10 cents, per share, payable February 1st, 1952 to Shareholders of Record January 2nd, 1952.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
November 22nd, 1951.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended September 30, 1951, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on January 16, 1952, to Shareholders of record at the close of business on December 20, 1951.

By Order of the Board.

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, November 21, 1951.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending December 31, 1951, payable on January 15, 1952, to shareholders of record at the close of business December 15, 1951.

By Order of the Board.

H. J. FARNAN,
Secretary.

CANADIAN VICKERS LIMITED

Common Shareholders

NOTICE is hereby given that a dividend of 25 cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of December, 1951 to shareholders of record at the close of business on December 1st, 1951, subject to the approval of the Foreign Exchange Control Board.

J. B. HATCHER,
Secretary.

Montreal, November 19th, 1951.

CATELLI FOOD PRODUCTS, Ltd.

NOTICE is hereby given that the regular quarterly dividend of twelve and one half cents (.12½c) per share on the Class "A" shares and a dividend of twenty-five cents (.25c) per share on the Class "B" shares of the Company have been declared for the quarterly period ending November 30th, 1951, said dividends to be paid on November 30th, 1951, to shareholders of record at the close of business on November 22nd, 1951.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY

258TH DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st December, 1951, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario on the 2nd January, 1952, to Shareholders of record at the close of business on the 15th December, 1951

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario.
20th November, 1951.

ACME GLOVE WORKS LIMITED

DIVIDEND NOTICE

A dividend of Fifty Cents (50c) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the first day of December, 1951, to holders of such shares of record on the share records of the Company at the close of business on the sixteenth day of November, 1951

By Order of the Board.

J. R. ASELTON,
Secretary, Treasurer.

Montreal,
Nov. 16, 1951.

TRANS EMPIRE OILS LTD.

DIVIDEND NO. 2

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding common shares of this company, payable January 2, 1952 to shareholders of record at the close of business on the 3rd day of December, 1951.

By Order of the Board.

JOHN W. LEHMAN,
Secretary.

Dated at Calgary, Alberta,
November 20, 1951.

DIVIDEND NOTICES

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1951, to shareholders of record at close of business November 26, 1951.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
November 15, 1951.

The Huron&Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 31st December, 1951, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 2nd of January, 1952, to shareholders of record at the close of business on the 15th of December, 1951.

By Order of the Board.

D. McEACHERN,
Secretary.

London, Ontario,
26th November, 1951.

CONIAURUM MINES LIMITED

DIVIDEND NO. 39

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on December 27th, 1951, to shareholders of record at the close of business on December 12th, 1951.

By Order of the Board.

A. G. FULTON,
Secretary.

November 23rd, 1951.

CANADA CRUSHED & CUT STONE LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of 1½% on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

JANUARY 2nd, 1952,

to Shareholders of record at the close of business on December 3rd, 1951.

By Order of the Board.

D. E. Steele,
Secretary.

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1951.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

Toronto, November 14th, 1951.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 40

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Common Stock of this Company, payable in Canadian funds on January 5, 1952, to shareholders of record at the close of business on December 15, 1951.

By Order of the Board.

J. D. MUNROE,
Secretary-Treasurer

Vancouver, B.C.,
November 15, 1951.

SILKNIT LIMITED

DIVIDEND NO. 15

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of December, 1951, to shareholders of record, Friday, the thirtieth day of November, 1951.

By Order of the Board.

H. T. BURGESS,
Secretary

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of December, 1951, to shareholders of record, Friday, the thirtieth day of November, 1951.

By Order of the Board.

H. T. BURGESS,
Secretary

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that a quarterly dividend of .11c per share on the Class "A" shares of the Company has been declared for the quarter ending November 24th, 1951, payable on the 15th December 1951, to shareholders of record at the close of business on the 24th November 1951. The transfer books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
29th October, 1951.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 4th October, 1951.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

JAMES STEWART,
General Manager.

Toronto, 5th October, 1951.

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of December, 1951, payable on the 27th day of December, 1951, to shareholders of record at the close of business on the 30th day of November, 1951.

$1.25	per share on the 5% Cumulative Preferred Stock—$100 Par Value.
$1.06¼	per share on the 4¼% Cumulative Preferred Stock —$100 Par Value.
$ .40	per share on the 5% Cumulative Convertible Preferred Stock — $32 Par Value.
$ .50	per share on the no par value Common Stock, plus $1.00 extra per share for the year 1951.

By Order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary.

Montreal, Quebec.
November 22, 1951.

Sicks' BREWERIES LIMITED

Dividend Notice

NOTICE is hereby given that a dividend (No. 90) of THIRTY cents (.30c) per share plus a SPECIAL dividend of FIFTEEN (.15c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of December, 1951, to shareholders of record at the close of business on the 23rd day of November, 1951.

By Order of the Board.

I. N. WILSON,
Secretary.

November 21st, 1951.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 27

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Company, payable January 2nd, 1952, to shareholders of record as at the close of business on December 3rd, 1951.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
November 22, 1951.

Silverwood Dairies Limited

Class "A" Dividend No. 21

NOTICE is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 2nd, 1952, to shareholders of record as at the close of business on December 3rd, 1951.

Class "B" Dividend No. 15

NOTICE is also given that a quarterly dividend of Five cents (5c) per share has been declared on the outstanding Class "B" shares of the Company, payable January 2nd, 1952, to shareholders of record December 3rd, 1951.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
November 22, 1951.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1952.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of February to Shareholders of record of the 2nd day of January, 1952.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1952.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal,
November 26, 1951.

Ascot Drives In High Grade Mill Expansion on Schedule

SHERBROOKE, Que. (Staff)—Indicated profits reached a new high in November, high grade ore continues to be opened at the Suffield and expansion of the Moulton Hill mill from 425 to 600 tons is "on schedule," a well-attended annual meeting of shareholders of Ascot Metals Corp. learned.

With mill heads showing an increase in the first 21 days of November, profits for the full month are estimated at $125,000 against $94,203 for October, $74,891 and $69,300 for September and August respectively. These profits were after all charges except depreciation, depletion and taxes, a statement showed.

151 ft. of High Grade

High grade character of the new ore unexpectedly found to the north on the Suffield bottom haulage level can best be appreciated when contrasted with average mill heads responsible for recent profits. Opened now for 151 ft., the new ore has averaged 0.01 oz. gold, 2.72 oz. silver, 1.2% copper about a half per cent. lead and 8.15% zinc. Average mill heads for all ore (including Moulton Hill) for the first 21 days of November and corresponding periods of previous months have been as follows:

	Mill Heads Gold oz.	Silver oz.	Copper %	Lead %	Zinc %
Nov. ..	0.03	2.2	0.80	0.84	4.92
Oct. ..	0.04	1.4	0.69	0.85	3.48
Sept. ..	0.04	1.1	0.65	0.97	3.22
Aug. ..	0.04	1.4	0.71	0.94	4.01

As most of ore now being treated in the Moulton Hill mill represents development rock, a better grade of mill feed appears likely when stopes are fully prepared at Suffield and there is less dilution of ore by waste.

Addition to the mill building is now 60% complete and installation of equipment is 20% complete. Part of new equipment installed is expected to be placed in operation within a week and will improve grade of copper-lead concentrate turned out. Full expansion is expected to be completed by year end but might conceivably be delayed until the end of the first two weeks in January. When the expansion is accomplished, operating profits are expected to gradually increase to $250,000 monthly reflecting a stepup in better grade Suffield ore from 225 to 400 tons daily.

Within the next 10 days, the company expects to take delivery of two large 10-wheeled ore trucks and two similar trucks are on order for January delivery. The company expects to save 40 cents a ton by doing its own ore trucking to the Moulton Hill mill and to reduce cost of this to about 50 cents a ton.

In addition to increased ore storage facilities at Suffield, Ascot has broken through a raise to surface from the third level at Moulton Hill and will shortly be able to store up to 700 tons of ore at the third level with an additional storage of 2,000 tons available in an old stope by use of slusher or scraper.

Surface drilling has indicated some great widths of lower grade ore in sections further north than the present mine workings at Suffield (as well as higher grade ore) and further research into the sink-float process is being done to permit treatment of this lower grade as well as higher grade ore. Work at Suffield has been so far confined to a length of 400 ft. against an ore zone length of 3,100 ft. in the immediate section indicated in surface drilling. Indications of ore at depth are stated to be greater with each day's work.

Approval was given by the meeting to purchase of all of the outstanding shares of Alberta Metals Corp. which holds the Eustis, Albert and numerous other properties adjacent to the Suffield mine.

A number of changes in management have occurred. Mr. L. T. Porter is now chairman of the board. Allen E. Rosen has been elected president while Mine Manager Fred. E. Hall was elected vice-president and a director and has been appointed general manager. Other directors are Gordon D. Poole, Robt. Wadsworth, H. J. O'Connell and Roy Rittenhouse.

Man. Farmers Vote to Keep Market System

From Our Own Correspondent

WINNIPEG—Manitoba farmers made plain in the referendum Nov. 24, they want to keep on marketing their oats and barley through the Canadian Wheat Board. The vote was better than eight to one to continue the Coarse Grains Marketing Act passed by the Manitoba Legislature in 1948. The Act, passed as complementary to similar Dominion legislation, compels coarse grain to producers to market their crops exclusively through the Wheat Board.

Only one constituency, the mostly urban one of Kildonal-Transcona voted against the present system. There were only six eligible voters. Two voted for the present system and four against.

In many of the big grain, producing constituencies the vote was better than 10 to one.

Opponents of the present system stressed its compulsory feature and argued producers should at least have the choice of marketing through the Wheat Board or selling in the open market. In constituencies along the international boundary, where farmers are close to United States marketing centres where the open market prices are higher, it was thought this would have some effect. It had little or none at all.

Bache & Co., Toronto, Now in New Quarters

Bache & Co., members of the New York Stock Exchange and leading commodity exchanges, has moved its Toronto branch office to new and enlarged quarters on the ground floor of 36 Melinda St., Toronto.

The firm, which has had an office in Toronto for over 17 years has also added two new registered representatives, D'Arcy C. Higgins and Alfred Rogers, Jr.

"The move is in line with our long established policy to improve and expand our service to investors," Ronald Smith of New York said. "We regard this as especially timely in view of the great economic growth that is apparent with regard to Canada."

DIVIDEND NOTICES

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending December 31, 1951, payable on and after December 31, 1951, to holders of record at the close of business on the 14th day of December, 1951.

By Order of the Board.

HENRY R. NURRISH, F.C.I.S.,
Secretary-Treasurer.

Dated at Ottawa this
26th day of November, 1951.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from October 1, 1951 to December 31, 1951, has been declared payable December 31, 1951 to the holders of record at the close of business on December 7, 1951.

PREFERRED SHARES $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from October 1, 1951 to December 31, 1951, has been declared payable December 31, 1951 to the holders of record at the close of business on December 7, 1951.

COMMON STOCK

Sixty cents (60c) per share, in respect of the fourth quarter of 1951, has been declared payable December 31, 1951 to the holders of record at the close of business on December 7, 1951.

A. G. ALLAN,
Secretary.

November 21, 1951.

Western Baking Appeal Set Over

From Our Own Correspondent

CALGARY — Appeal against conviction and fines totaling $30,000 levied against six western baking firms convicted on a charge of conspiracy to prevent or lessen competition in the baking industry, which was to open this week, has been set over for hearing at the February, 1952, sittings of the Alberta Appeal Court.

Howard Gain, appearing for defense council, said notice of appeal had been filed on Oct. 31, but that the defense was not ready to proceed at present. Adjournment was granted by Mr. Justice W. A. MacDonald.

Six accused firms are: McGavin Ltd., companies at Edmonton, Winnipeg and Vancouver; Canadian Bakeries Ltd., Calgary; Weston's Bread & Cake (Canada) Ltd., Winnipeg and Edmonton City Baking, a Weston subsidiary.

The companies were convicted and fined by Mr. Justice Boyd McBride at criminal assizes Oct. 3 on the 100th day of the trial.

Halifax R. C. Bonds Offered

A new issue of $4 million 5% first mortgage sinking fund bonds of the Roman Catholic Episcopal Corp. of Halifax is being offered by A. E. Ames & Co. and Stanbury & Co. The bonds, dated Oct. 1, 1951 and due Oct. 1, 1969, are being offered at $98.75 and accrued interest to yield over 5.10%.

Proceeds will be applied towards the cost of the new building now being erected for the new St. Mary's University (which includes St. Mary's High School), the most important of the corporation's educational institutions.

St. Mary's College was established in 1841 and assumed University status in 1918. The Archbishop of Halifax invited the Jesuit Fathers of the Province of Upper Canada to undertake its direction in 1940.

The new St. Mary's University, scheduled for completion in 1952, will, when ready for full occupancy, contain classrooms, modern laboratories, dormitories for 250 resident students, faculty quarters, dining rooms, gymnasia, etc., and a chapel capable of seating 1,200 persons. Student capacity, including resident students, is estimated at 900 when all facilities are completed. Although not completed, the building became available for occupancy in September 1951. It has a present registration for both university and high school departments of about 330 students of whom 50 are in residence.

The bonds will be direct obligations of the Roman Catholic Episcopal Corp. of Halifax and will also be secured by a first mortgage as set out in the trust deed. Sinking fund requirements are calculated to retire about 84.3% of the principal amount of the bonds prior to maturity.

Grain Prices

Chicago Futures

Week to November 26, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 26
		Wheat—			
2.63¾	2.40¼	Dec.	2.63¾	2.57¼	2.63½
2.65½	2.42½	Mar.	2.65½	2.59½	2.65½
2.61⅞	2.41⅞	May	2.61⅞	2.56¼	2.61
2.51⅞	2.33¾	July	2.50¾	2.46¼	2.50¼
2.51¼	2.48¼	Sept.	2.51¾	2.47⅛	2.51¼
		Corn—			
1.92⅞	1.61	Dec.	1.92⅞	1.85	1.88
1.96	1.64¾	Mar.	1.96	1.89	1.92
1.95½	1.66⅛	May	1.95¾	1.89	1.92⅞
1.95⅞	1.67¼	July	1.95⅞	1.89	1.92¼
1.92¼	1.79¾	Sept.	1.92¼	1.84½	1.88⅞
		Oats—			
1.01⅞	.80¾	Dec.	1.01⅞	.95	.97⅞
1.02⅜	.82⅜	Mar.	1.02⅜	.97⅞	1.00⅞
1.01⅞	.82⅜	May	1.01⅞	.96	.98⅜
.96	.81⅞	July	.95⅞	.90⅞	.93⅞
		Rye—Old Style			
2.01½	1.70⅞	Dec.	2.01¼	1.96	1.98½
		Rye—New Style			
2.04½	1.68½	Dec.	2.04½	1.96½	2.01
2.05⅞	1.69¼	May	2.05⅞	1.99	2.02½
2.01	1.66	July	2.01	1.95	1.98¼
		Soybeans—			
		Jan.	3.06¼	2.96½	2.99¼
		Mar.	3.06	2.95	2.99½
		May	3.05⅞	2.95½	2.99¼
		July	3.04	2.94½	2.98½
		Sept.	2.96⅞	2.86½	2.90½

Chicago Cash

	For Week Nov. 26 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.94	1.67½	1.87	1.86
Oats—				
1 H. Wh.	1.08½	1.04¾	1.11¼	1.09½

Winnipeg Futures

Week to November 26, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 26
		Oats—			
1.03¾	.79¾	Dec.	1.03¾	.97⅞	1.00½
1.01	.82½	May	1.01	.95⅞	.96⅞
.94⅞	.89½	July	.94⅞	.89¼	.91⅞
		Barley—			
1.44⅞	1.09⅞	Dec.	1.44⅞	1.35½	1.39½
1.36¼	1.11⅞	May	1.36¼	1.28⅞	1.33
1.29	1.16⅞	July	1.28⅞	1.23⅞	1.27
		Rye—			
2.04⅞	1.64	Dec.	2.04⅞	1.95½	2.00
2.07¼	1.66½	May	2.07¼	1.97¼	2.03⅞
2.02⅞	1.81⅛	July	2.02⅞	1.95	2.00¼
		Flax—			
5.34	3.80	Dec.	5.34	4.84	4.96
5.30½	3.80	May	5.30½	4.82	4.96
5.09	3.98	July	5.09	4.68½	4.84

Winnipeg Cash

	For Week Nov. 26 High	Low	Prev. High	week Low
Oats—				
2 C. W.	1.10⅞	1.07⅞	1.10½	1.07⅞
3 C. W.	1.10⅞	1.07⅞	1.10¼	1.07⅞
Barley—				
1 Feed	1.43⅞	1.38	1.47⅞	1.42⅞
2 Feed	1.42⅞	1.37	1.46¼	1.41¼
1 Malt	1.48⅞	1.42	1.53⅞	1.48¼
Rye—				
2 C. W.	2.03	1.96¼	2.03⅞	1.93¼
Flax—				
1 C. W.	5.20	4.89⅞	5.22	4.65⅞

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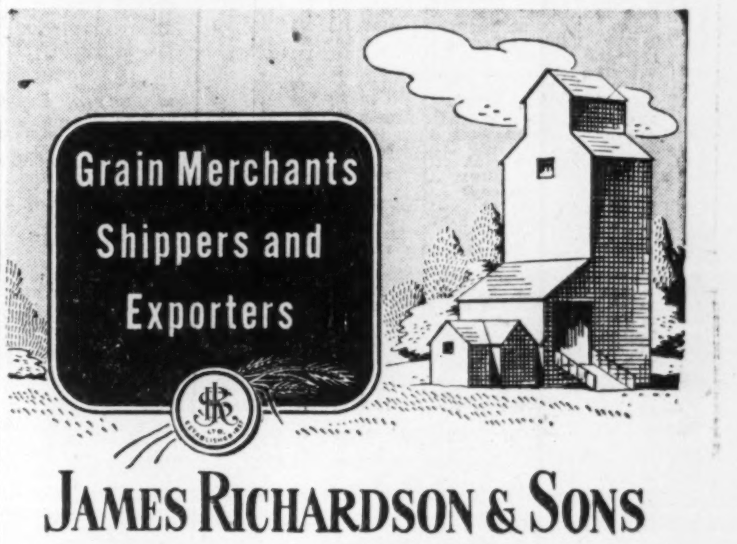

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 23, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Nov23 %	Company	Sales	Last Nov. 16	Week end. Nov. 23 H	L	Close
22½	16⅛	**.75	..	Abitibi	13821	17	17½	16½	16⅞
25⅞	24⅞	1.50	5.9	Do. $1.50 pf..	2691	25⅞	25⅞	25⅞	25⅞
8⅞	6	**.50	..	Acadia Atlan...	620	6⅞	6½	6½	6½
105	94⅞	5.00	5.2	Do. 5% pref..	25	96½	97	94⅞	97
21	18	1.20	6.7	Do. A pref..	1005	18	18½	18	18
12	9	.60	6.0	Agnew Surp. ..	440	10½	10½	9⅞	10
4.50	1.50	•	...	Albt. Dist.	4660	3.00	3.00	2.85	2.85
4.25	1.80	•	...	Do. V.T. ...	450	2.85	2.80	2.75	2.75
61½	28	•	...	Algoma Steel ..	5785	46	45⅞	41	41
26½	23	1.00	4.3	Alum of Can p	435	24½	24½	23½	23½
119½	91	**3.55▲	..	Aluminium ...	5359	104½	104	98	98
14	7	**.90	..	Amal. Elec. ...	480	10	10½	10½	10½
36	31½	2.00	6.3	Ang. Cdn. Pulp	20	32	32	32	32
44½	40	2.25	5.5	Ang Can Tel p	25	40½	40⅞	40⅞	40⅞
14½	9	**.45	..	Ang. Nfld.	11925	11½	11⅞	10½	11
15⅞	8⅞	.60	4.9	Argus	1565	13	13	12	12½
92	75	4.50	5.5	Do. 4½% pref.	65	88	84	80	82
75	39	2.00+**.50		Asbestos	1169	67	68	65	65
19⅞	15⅞	**1.00	..	Ashdown H B.	1410	17½	17½	16½	16½
25½	12½	1.00	5.0	Atlas Steels ...	5425	22	22½	20	20
6½	4	.40+**.10		Auto Fabric B.	100	4½	4½	4½	4½
21⅞	19½	.80+**.20		Bk. Can. Nat..	525	20⅞	21	20½	20½
32½	26	1.00+**.20		Bk. Montreal .	2298	27⅞	28	27	27½
46	34	1.40+‡.20		Bk. N. Scotia..	1868	36½	36⅞	36½	36⅞
43½	28	1.40+**.20		Bk. Toronto ..	70	38⅞	38⅞	38⅞	38½
2.90	1.00	•	...	Barcelona	36	1.50	1.55	1.50	1.50
56	40	3.00	6.1	Bathurst Pr. A.	340	50	50	49	49
36½	16	**1.25	..	Do. (B)	150	32	29	29	29
13	9⅞	.80	8.0	Beatty Bros. ..	1960	10½	10½	10	10
17	14½	.70	4.9	Belgium Strs p	50	14½	14½	14½	14½
41⅞	38½	2.00	5.1	Bell Telephone	12968	38⅞	39½	38½	38⅞
.10	.05	•	...	Bickle-Seag. Rt	1400	.05	.05	.05	.05
8	5	.40	6.4	Biltmore Hats..	41	6	6½	6½	6½
17½	15½	1.00	6.0	Brant. Cord. A	25	17	16⅞	16⅞	16⅞
28⅞	22	2.00	8.3	Brazilian Tr. ..	14707	24⅞	25	23⅞	24
128	124½	6.00	4.8	Do. pref. ...	50	125	125	125	125
23	19½	.50	2.5	Brit Amer Oil n	11084	21	20⅞	19⅞	19⅞
90	78	4.00	5.1	B.C. Elec. 4%p.	25	79½	80	79	79
101½	90	4.75	5.2	Do. 4¾% pref.	75	92½	93	91	92
10½	5⅞	.40	5.7	B.C. Forest	9775	7½	7⅞	7	7
22	12⅞	.75	3.9	B.C. Packers A.	405	20	20½	19	19
21	8	**.70	..	Do. (B)	128	18	18	17	17½
32½	28	1.60	5.2	B.C. Power A..	1843	31	31½	30½	30⅞
6½	4	•	...	Do. (B)	3141	5½	5⅞	5½	5⅞
34½	34½	•	...	B.C. Teleph O .	98	..	34½	34½	34½
16⅞	9⅞	•	...	Brown Co.	18685	13½	13½	12½	12½
123	69	▲5.00	..	Do. 1st pref.	395	110	108⅞	103	104
54½	47	▲3.00	..	Do. 2nd pref.	610	52	51½	50½	50½
24	19	1.20	6.0	Bruck Mills A.	300	20	20	20	20
15½	8½	.60	6.4	Do. (B)	760	9	9⅞	9	9½
36½	30½	1.80	5.3	Building Prod..	1310	34⅞	34½	33½	34
23	18	1.00	4.9	Burlington St'l	220	21	20½	20½	20½
59	40	3.00	5.3	Burns & Co. A	55	58	56½	56	56½
43	28	2.00	5.4	Do. (B)	217	38½	37	37	37
8½	7½	.45	5.4	Burrard D.D. A	880	8⅞	8½	8	8½
12½	9	**1.00	..	Butterfly Hos..	125	10½	10	9½	9½
4.75	2.65	.10	3.3	Canada Bread .	25	3	3	3	3
98	53⅞	**2.00	..	Canada Cement	615	79⅞	78	70	70
29⅞	26½	1.30	4.9	Do. pref. ...	447	27½	27⅞	26½	26½
6½	5⅞	•	...	Can. Cr. Stone.	110	5⅞	6½	6½	6½
23½	19	1.00	5.0	C. & D. Sugar.	497	19⅞	20	20	20
18	11½	.60+**.45		Can. Foils A...	135	16½	16	15⅞	16
37	27½	1.50+**.52		Can. Forg. A..	5	32	37	37	37
23	19½	1.20	6.0	Can. Iron	2065	20½	20½	20	20
8	6½	.50	7.0	Can. Machine..	100	7½	7½	7	7½
54	45	2.00+**.50		Can. Malting..	25	51	50	50	50
12⅞	10	.60	6.0	Can. Nor. Pr...	400	10½	10½	10	10
45	37	1.50	4.0	Can. Packers A	125	39	38	37⅞	37⅞
39	31	**1.50	..	Do. (B)	155	33½	33½	32	32½
54½	45	2.00	4.2	Can. Perman. ..	35	47½	47½	47½	47½
100	93	4.50	4.8	C. Safe'y p4½%	25	94	93	93	93
102	100⅞	**1.78½	..	Do. 5%	50	101	100½	100½	100½
47	23	1.00	2.3	Can. Steamsh's	125	43	43½	43	43
56½	43	2.50	5.6	Do. pref. ...	249	45½	45½	45	44⅞
15½	12½	.80	5.6	Can. Vinegars..	245	15	14½	14½	14½
98½	61½	3.00	3.4	C. W. Cable B.	311	87	87½	87	87½
12	8⅞	**.50	..	Can. Bakeries..	130	11	11	10½	10½
28½	24	1.00+**.20		Can. Bk. Com	1105	25½	26½	25½	26½
21⅞	17	**1.75	..	Can. Breweries	5502	19	19	18	18½
37½	29½	1.25+**.50		Can. Bronze ..	331	36	36½	30	36
105⅞	102	5.00	4.9	Do. pref. ...	15	102	102	102	102
34⅞	24½	2.00	6.4	Can. Canners ..	1393	33	33	31½	31½
17½	13½	.50	5.5	Can. Car & F'y	750	15½	15½	14½	14½
19	16	1.00	6.1	Do. pref. A..	410	17	17	16½	16½
68	45	2.40	5.2	Can. Celanese..	3238	50	49	46	46
39½	34½	1.75	5.0	Do. pref. ...	75	35	35	34½	35
24	20½	1.00	4.8	Do. $1 pref...	50	21	21	21	21
5.15	2.75	.15	3.8	Can. Colliers ..	2725	3.75	4.00	3.75	3.90
9½	7	†.18⅞	..	Can. Convert A	10	7	7	7	7
95	65	2.80+**.50		Can. Cottons..	85	71	67	65	65
32	23⅞	1.20	5.0	Do. pref. ...	80	23⅞	25	24	24
58⅞	27½	1.70	3.5	Can. Dredge ..	405	50	51	48	48
79½	46	3.00	3.9	Can. Fairb. ...	25	79½	78	78	78
4.60	3.00	•	...	Can Food Prod	575	4.00	4.25	4.10	4.15
9	5½	•	...	Do. (A)	285	6½	7	6½	6½
70	53	4.50	7.5	Do. pref. ...	110	60	61	60	60
25½	20⅞	1.19½	4.9	Can. G. Inv. ..	295	25	25	24½	24½
75	60	**4.00	..	Can. G. Sec. A.	142	63⅞	64⅞	64⅞	64⅞
51	32½	**1.00	..	Can. Indust. ...	1552	44	44	40	40
180	160	7.00	4.2	Do. pref. ...	1	160	165	165	165
100	70	**4.00	..	Can Ingersoll R	25	90	92	92	92
90	82½	5.00+**5		Can. Int. I. Tr. p	10	84	88	88	88
36½	26	2.00	6.8	Can. Locomo...	150	30	30	29½	29½
4.40	3.00		...	Can. Marconi .	1685	3.45	3.60	3.40	3.40
30	17⅞	1.00	4.2	Can. Oil	1610	25½	25	23½	23⅞
102	97	5.00	5.0	Do. 5% pref..	40	99	99½	99	99½
37½	23½	**1.75	..	Can. Pacific ...	11648	33½	33	31½	31⅞
9	2½	•	...	C. Pr. & Pa. In.	886	7½	7	6	6
47	26½	•	...	Do. pref. ...	240	42	40	40	40
6	5½	•	...	Can. Salt n ...	1561	5½	6	5½	5⅞
26	25	1.50	5.8	Can. Silk	50	26	26	26	26
47	28	■1.20+**.50		Can. Tire ...	75	29½	28	28	28
103½	98	5.00	5.0	Can. Utilities p	20	101	101	101	101
22½	13⅞	**.75	..	Can. Vickers ..	1710	17½	17½	16	16
13½	6½	.40	3.9	C. W. Lumber.	14797	11⅞	11½	10½	10⅞
84	69	2.00	2.5	Can. Westing'e	94	80	80	78½	79
25	17	**.80▲	..	Capital Estates.	195	17½	17½	17	17
13⅞	8	**.25	..	Chatco Steel ..	100	8	8	8	8
8½	6	.50	7.4	Do. pref. ...	110	7	6⅞	6⅞	6⅞
9½	7½	**.75	..	Ch. Gai Wines.	50	8½	8½	8½	8½
1.60	.75	•	...	Chem Research	11900	.90	.90	.75	.75
2.75	1.00	•	...	Claude Neon A	145	1.90	2.00	2.00	2.00
1.75	.75	•	...	Do. (B)	5200	1.25	1.45	1.45	1.45
36	28	•	...	Do. pref. ...	50	34	30½	30½	30½
4.90	3.65	.24	6.3	Coast Brew. ..	1420	4.00	4.00	3.80	3.80
17½	11½	•	...	Cochrane-D ...	40	17½	17½	17	17½
18	15½	.80	4.4	Do. (A)	350	17½	18	17½	18
20	15½	•	...	Cockshutt Farm	8709	17½	17½	15½	16
1.25	.75	•	...	Do. Rights ..	72286	1.15	1.15	.65	.73
8	4½	•	...	Comm. Alcohol	1225	6⅞	6½	6	6½
9⅞	6	•	...	Do. pref. ...	100	8	7⅞	7⅞	7⅞
13⅞	9½	**1.00	..	Conduits Nat. .	100	12	11⅞	11⅞	11⅞
9	5	†.25	..	Cons. Bakeries	270	7	7½	6⅞	6⅞
28	19½	**1.50	..	Cons Div Sec p	37	26	26	26	26
14	12	**1.50	..	Cons. Litho ...	10	12½	12½	12½	12½
43½	32½	1.50+**.75		Cons. Paper..	5763	38	37½	35½	35½
8½	5½	.65	11.8	Cons. Press A..	75	6	5½	5½	5½
189½	126	3.00+**7.50		Cons. Smelt..	4441	174	174	161½	161½
165½	140	8.00	5.6	Consumers Gas	178	146	146	142½	144
30⅞	22	1.50	6.3	Consum. Glass.	255	23	24	23	24
17⅞	10	**.75	..	Corbys A	1282	12	12½	11	11½
17½	10	**.75	..	Do. (B)	125	14	12	11⅞	11⅞
48	25	**1.87½+.62½		Corr. P. Box	50	48	41	41	41
30	17½	**1.15	..	Cosmos Imp. ..	410	28	28½	28	28½
38	32½	2.00	5.4	Crown Cork ..	5	38	37	37	37
75	53½	4.00	5.7	Crow's N. Coal.	320	70	72	70	70
41	33	1.00+**1.25		David & Fr A	48	40	41	41	41
60	16	**.50	..	Do. (B)	1192	48	60	53	60
24	18	1.50	8.0	Davis Leath. A.	40	19½	19½	18⅞	18⅞
10½	7	.70	9.3	Do. (B)	100	7½	7½	7½	7½
57	45	†1.00	..	De Havilland A	225	49½	48	48	48
34	26½	1.20+**.30		Distill-Seag. ..	9115	28½	28⅞	26⅞	26⅞
31½	25	1.00+**.20		Dom. Bank ..	470	27⅞	28	27⅞	28
73	55	1.60+**.50		Dom. Bridge	854	68	68	66	66⅞
23½	20	1.50	7.3	Dom. Coal, pf..	145	20½	21	20	20½
13½	10	.80	8.0	Dom. Corset ..	75	10	10	10	10
8	5½		...	Dom. Dairies ..	76	6	6	5½	5½
22	17	1.75	9.7	Do. pref. ...	50	18	18	18	18
4.90	2.25	†.20	...	Dom. Electro ..	300	2.30	2.50	2.25	2.50
120	73	3+†1.50		Dom. Engineer	130	111	114	112	114
102	97⅞	4.50	4.5	D. Found 4½%p	55	99½	99⅞	99½	99⅞
15	12½	**.12½	..	Do. new	5349	13½	13½	13	13
80	60	1.60+**1.25		Dom. Glass ..	20	72½	72	72	72
15⅞	10½		...	Dom. Magnes...	350	12	11½	10½	10½
102½	97½	5.00	5.0	Dom. Malting p	95	99	100	99½	99½
42	37½	1.60+**.50		Dom. Oilcloth.	300	38½	39	38	38⅞
13½	9½		...	Dom. Scot. Inv.	75	12½	12½	12½	12½
48½	42	2.50	5.8	Do. pref. ...	100	43½	43½	43½	43½
75	60	4.00	6.2	Dom. Square ..	25	65	65	65	65
23½	17½		...	Dom. St. & C..	6895	18⅞	19	17½	17½
14½	10	.50	4.2	Dom. Stores ...	1220	12½	12⅞	12	12
49⅞	30½	1.50	3.8	Dom. Tar & Ch	2100	41½	41½	39	39
22½	20	1.00	4.6	Do. pref. ...	250	22½	22½	22	22
16⅞	11½	**.90	..	Dom. Textile ..	5815	12⅞	12½	11⅞	12½
16½	7	.50	6.7	Dom. Woollens.	400	8	8	7½	7½
33	24	1.00	3.6	Donnacona Pap	375	28	28	28	28
6	1½		...	Donnell & M...	100	2½	1½	1½	1½
13½	7	•	...	Do. (A)	50	8	7	7	7
44⅞	29	1.00+**1		Donohue Bros..	560	39	38½	37½	38
39	28	1.60+**.40		Dryden Paper	375	35⅞	38	36½	36½
7½	4	•	...	East Koot. Pr...	25	5	6½	6½	6½
10⅞	6	•	...	East Steel	575	9½	9½	8½	8½
22½	22	**1.00	..	East Theat. ...	12	22½	22½	22½	22½
26	19½	1.00	4.5	Eddy Papers ..	700	23	23	22	22½
16⅞	13⅞	▲1.60	...	Electrolux	340	14⅞	14⅞	14⅞	14⅞
22½	19	1.10	5.2	Empire Br 5%p	25	20½	21	21	21
12	10	.60	5.0	Equitable Life.	125	12	12	12	12
18½	15½	**1.20	..	Fam. Players ..	805	17	17	16	16½
33⅞	25	▲1.50+†.50		Fanny Farm..	325	27½	27½	26½	27
17	11		...	Federal Grain.	460	14½	14½	14	14
24½	21⅞	1.40	6.0	Do. pref. ...	535	23½	23½	23½	23½
12⅞	9	•	...	Fibre Products.	50	9	9	9	9
10	8½	•	...	Fittings	105	10	9	9	9
13	11⅞	.60	4.9	Do. (A)	100	12⅞	12½	12½	12½
3.10	1.40		...	Fleet Mfg.	5330	1.90	1.90	1.75	1.75
70½	44⅞	2+**1.50		Ford Motor A .	2410	53	53	51½	51⅞
14⅞	10	♦**.25	..	Foundation Co.	3170	11⅞	11⅞	10⅞	10⅞
.40	.07		...	Do. Rights ..	42225	.20	.24	.07	.07
68½	38½	2.00+**1.00		Fraser Cos...	1600	60	60	56⅞	60
103½	100	4.75	4.6	Do. pref. ...	10	102½	102½	102½	102½
99½	94	4.00	4.2	Gair of Can. pf	50	99½	95	95	95
20½	17	1.20	6.8	Gatineau Pwr..	1150	18	18½	17⅞	17⅞
109½	99	5.00	5.0	Do. pref. 5%.	109	102½	102	100	100
111½	105⅞	5.50	5.1	Do. 5½%	253	109½	109½	108	108
4.10	2.30	**.10	..	Gen. Bakeries .	300	3.25	3.30	3.25	3.30
50	39	**.75	..	Gen. Prod. A..	105	44	43½	43	43
23	16	1.00	6.1	Gen. St. Wares.	2270	16½	16⅞	16	16½
106	102	5.00	4.9	Do. pref. ...	25	104	103	102	102
105	92	**3.00	..	Goodyear Tires	170	99	99	97	99
52½	47	2.00	4.1	Do. pref. ...	98	49½	49	49	49
17	14⅞	1.00	6.8	Gor. MacKay B	100	15½	14⅞	14⅞	14⅞
23⅞	15½	♦**.65+.50		G Lakes Pa n	7937	22⅞	22⅞	21	21½
51½	46½	2.50	5.0	Do. A pref...	340	50	50	50	50
8	6½	.50	6.9	G. West Coal A	700	7½	7½	7	7½
8	5½	.50	6.9	Do. (B)	425	7½	7½	7	7½
5½	3	†.30	...	Gt. West Felt..	5	4	4½	4½	4½
8½	4⅞	.50	10.5	Do. pref. ...	50	5½	4⅞	4⅞	4⅞
20	14½	†1.00	..	G. W. Saddlery	27	15	19	18	19
6⅞	5	.20+**.10		Greening Wire.	50	6	5⅞	5⅞	5⅞
13½	12½	.55	4.2	Guaranty Trust	100	13	13	13	13
31½	21½	1.60	5.9	Gypsum, Lime.	1315	28½	28½	27	27
16½	10	**.70	..	Hahn Brass ...	10	16½	16	16	16
10⅞	7½	†.15	...	Halifax Insur. .	240	7⅞	8½	8	8
19⅞	10½	.50+**.50		Ham. Bridge ..	587	15½	15½	15	15½
29⅞	18	**1.35	..	Ham. Cot.	50	29	25	25	25
12⅞	9	.80	8.6	Harding Carpet	280	9½	9½	9½	9½
41	30½	**1.50	..	Hayes Steel ..	35	33	34	33	33
14½	10	1.00	7.4	Hendershot Pap	100	13½	13½	13½	13½
80	65	5.00	7.0	Do. pref. ...	20	70	71	71	71
32	24½	1.40	4.7	Hinde & Dauch	320	29½	30½	29⅞	29⅞
10½	9	.50	4.8	Horner, F W A	100	10	10½	10½	10½
26½	22⅞		...	H. Smith Paper	3664	23⅞	23½	22⅞	23
50½	40	2.00	4.3	Do. pref. ...	260	47	47	46½	47
17	15½	**1.25	..	Humberstone S	30	16	15½	15⅞	15⅞
8	6	.40	6.1	Hunts A	60	7	6½	6½	6½
145	123	6.00	4.9	Huron & E. Mt.	18	125	125	123	123
28	24	1.25	5.0	Do. 20% pf..	70	25	25	25	25
36½	29	1.20+**.20		Imperial Bk...	465	32⅞	33	32⅞	32⅞
43	29⅞	**.65	..	Imperial Oil ..	26794	39⅞	39½	35	35
.90	.51		...	Do. Rights ..	615536	..	.90	.51	.52
13½	9	.40+**.10		Imperial Tob...	6625	9⅞	9⅞	9½	9⅞
25⅞	23	1.00	4.4	Do. 4% pref..	297	24	24	23⅞	23⅞
7½	5⅞	6%	4.9	Do. 6% pref..	800	6	6	5⅞	6
37	27	2.00+†1.00		Indust. Accep	740	34½	35	34½	35
100	97	5.00	5.1	Do. 5% pref..	75	97	98	98	98
18½	12	.40	3.1	Inglis, John ...	351	13	13½	12⅞	13
57	28	2.00	3.9	Inter'c Coal ...	110	54	54	51	51
13⅞	8	**1.10	..	Inter. Bronze .	250	10⅞	11	10½	11
24	20	1.50	7.1	Do. pref. ...	50	22	21	21	21
1.25	.20	**.03	..	Int. Coal & Co.	59890	1.02	1.15	.92	.93
52	39	2.80+**.35		Int. Metal Ind.	1210	44½	43	41	41
103½	99	4.50	4.5	Do. pref. ...	25	101	101	101	101
45	35½	**▲1.30+.80		Inter. Nickel.	13287	44½	43½	41⅞	41⅞
12	7		...	Inter. Paints ..	160	10	10	10	10
60½	47½	▲3.00+†2.50		Int. Paper ..	2758	49½	49½	47½	47⅞
23	13	1.00	4.9	Int. Pete.	14198	21½	21½	20½	20½
29⅞	21½	▲1.20	..	Int. Util.	2190	26½	26½	25⅞	25⅞
28½	18½	.80+**.20		Inv. Found. ..	205	28½	28½	27⅞	27⅞
53½	50½	3.00	5.8	Do. pref. ..	75	51½	51½	51½	51½
102	100	7.00	7.0	Jam Pub Ser p	20	100	101½	100	100
13	11½	.80	7.0	Jour. Pub. Ot..	200	12½	12	11½	11½
18	15	♦1.00+†.50		Kelvinator ...	220	16	16½	16	16
20	17½	1.00	5.4	Labatt, John ..	270	18⅞	19	18½	18½
38	27½	1.60	5.0	Lake of Woods	100	34	35	32½	32½
17	10	1.00	10.0	Lang, J. A. ...	150	12	12	10	10
.78	.50		...	Langley's ...	10	.50	.78	.78	.78
75	65	†1.00	..	Do. pref. ...	10	66	66	66	66
15½	12½	.80	6.0	Laura Secord ..	577	14	13⅞	13	13½
8⅞	6	.50	7.4	Laur. Accep. A	200	6	6⅞	6⅞	6⅞
34⅞	29	1.00+**.25		Loblaw A ...	575	32½	32½	31	31⅞
35½	31	1.00+**.25		Do. (B) ...	310	32½	32⅞	32	32½
3½	2½		...	Lon. Can. Inv..	120	3	3½	3½	3½
5	2	**.15	..	Lon. Hose.	20	2	2	2	2
11	8	.80	9.1	Do. (A)	200	9⅞	9⅞	8⅞	8⅞
16½	14	1.00	7.1	Lowneys	1240	14	14½	14	14
65	49	2.00+**.50		Maclaren Pr...	165	54	55	53	53
28	24		...	MacMil & Bl B	1950	25½	25½	24	..
17	15	1.00	5.9	Mailman C CCp	450	15	17	16½	17
16	13⅞	**1.25	..	M. L. Gardens.	63	14½	14½	14½	14½
19	7½	**.50+Stk.		Maple Leaf M.	420	8⅞	8⅞	8	8½
17⅞	15½	.70	4.6	Maritime Tel p	65	16	15½	15½	15½
15½	11	.60+**.25		Massey-Harris	28369	12⅞	13	11⅞	12
43⅞	18⅞	**1.00	..	McColl Fron. ..	4902	38½	38½	33	33
99	88	4.00	4.3	Do. pref. ...	10	95	94	94	94
12⅞	10	.60+**.10		Melchers, pref..	72	12	11	11	11
5⅞	3	•	...	Mercury Mills..	300	3.50	3.30	3.00	3.00
5.12½	1.50	•	...	Mexican Lt. c	1200	4.00	4.40	4.00	4.00
8½	4		...	Do. pref. ...	800	7½	7½	7	7
2.00	.90	**.10	..	Mica of Can. ..	110	1.80	1.90	1.70	1.70
2.10	1.50	**.15	..	Milton Brick..	1900	1.65	1.60	1.55	1.55
34⅞	25½	▲2.00	..	Minn. & Ont P	1833	28⅞	28⅞	27½	27½
20½	17⅞	1.00	5.6	Mod Contain A	55	18	18	18	18
29½	22	.80+**.40		Molson Brew A	5	23	24	24	24
28	21	.80+**.40		Do. (B)	540	23	23	22½	22½
23	12½	1.00	6.7	Monarch Knit..	400	15	15	15	15
26	20	**1.00	..	Monarch Mtge..	50	22	21	21	21
19½	14	.80	5.2	Montreal Loco..	1330	15⅞	16	15	15½
51	50⅞	2.00	6.3	Mont. Tele. ...	47	50⅞	50⅞	50⅞	50⅞
29⅞	23	▲.90+**.20		Moore Corp...	1574	27	27½	26½	27
27½	23½	1.00	3.8	Do. 4% pref..	100	24½	26⅞	26½	26½
103½	98½	5.00	5.0	Morgan H p5%	5	100	99½	99½	99½
8	3⅞		...	Morrison Brass	1677	6½	8	7	8
26½	21½	.80	3.2	Murphy Paint..	22	26	25	25	25
23⅞	17	1.00	5.4	Nat. Breweries.	1358	18⅞	18⅞	18½	18½
9½	7½	.50	5.9	Nat. Drug	105	8½	8⅞	8½	8½
12½	10⅞	.60	5.2	Do. pref. ...	400	11⅞	12	11½	11½
16½	12	.60+**.40		Nat. Grocers ..	310	14⅞	14½	14½	14½
32½	24	2.00	6.7	Nat. Hosiery B	665	32½	32½	30	30
57	44	2.40+**2.40		N. Sew. Pipe	75	51	51	50	51
32⅞	26	1.50+**.50		Nat. Steel Car	1335	28½	28½	27⅞	28
35	26	1.60+**.40		Niag. W. Weav.	75	34	34	34	34
16	8⅞		...	North Star Oil	770	15	15½	15	15
22	17	1.00	4.9	N.S. L. & Pr...	85	20½	20½	20½	20½
11	5	•	...	Oakville Wood.	110	8½	8½	8½	8½
8½	8½	•	...	Office Spec. ...	525	..	8½	8½	8½
26½	21	1.00+‡.25		Ogilvie Flour ..	1330	26	26½	25½	25½
136	115	5.00	4.4	Ontario Loan..	15	115	115	115	115
83	60	4.00+**1.00		Ont. Steel ..	110	83	83	83	83
7.50	3.60	•	...	Orange Crush	550	3⅞	3⅞	3⅞	3⅞
1.75	.75	†.04	...	Pacific Coyle ..	500	.75	.90	.90	.90
70	49⅞	2.20	3.5	Page Hersey ..	876	64½	64½	62½	62½
63	50	3.00	5.6	Penmans	10	55	54	54	54
30	24	1.00+**.35		Powell River n	4580	27	26½	25⅞	26
30	20	**1.10	..	Power Corp. ..	920	28	28	26	26
115	106	6.00	5.4	Do. 1st pref..	189	110½	110½	110½	110½
100	57	2.00	3.3	Premier Trust..	48	65	60	60	60
22⅞	13½	▲1.00+**Stk.		Pressed Mts.	50	14½	14	14	14
36⅞	27½	1.50	5.2	Price Bros. ...	6116	30	30½	28⅞	28⅞
16½	13	**.80+.20		Prov. Transport	675	13	13	13	13
11½	6	•	...	Purity Flour ..	1163	8½	9	8	8
54½	46⅞	3.50	6.7	Do. pref. ...	205	52	52	52	52
21	16	1.00	5.9	Quebec Power.	160	18	17½	17	17
6	3		...	Que. Telephone	1	4	4	4	4
2.00	.50	†11.00	..	Reliance Grain	35	.50	.60	.60	.60
30	26⅞	2.00	7.0	River Mill A ..	30	28	28½	28½	28½
21½	13	.60+**.25		Rolland Pap. ..	30	17	17	17	17
31	25	1.00+**.20		Royal Bank ..	2882	27⅞	27½	26½	27
11	9	.60	6.0	Royal O. Dairy	15	9⅞	10	10	10
27	21½	1.00	4.1	Russell Indust..	1640	25	25	24	24½
103½	98	4.25	4.3	Saguenay Pr. p	130	98	99	98	98½
49	28½	**1.00+‡.50		St. Law. Corp.	2580	38⅞	39	37⅞	38
13	9½	**.45+.10		Sarnia Br.	130	11⅞	13	12½	13
16	13	.80	5.0	Scarfe & Co. A.	5	14⅞	16	16	16
21	16½	1.00	5.7	Scythes & Co..	70	21	18½	17½	17½
39½	31	1.20+†.25		Shawinigan Pr..	2841	37½	37½	35	36⅞
48	43	2.00	4.7	Do. 4% pref..	505	44	44	43	43
52	47	2.25	4.7	Do. 4½% B p.	140	48	48	47	48
16½	14½	.55	3.7	Shea's Brew. A	175	14½	14⅞	14⅞	14⅞
33½	29	1.50+**.05		Do. (B)	100	29⅞	29	29	29
30	24	1.00+**.25		Sher. Wms. ..	70	26½	25½	24½	24½
21½	18½	1.20+**.15		Sicks Brew. ...	566	20½	21	19	19⅞
21	18½	1.20+**.15		Do. V.T.	330	19	20	18½	18½
28⅞	23	1.00+†.40		Silknit	10	26½	26	26	26
37	35	2.00	5.5	Do. pref.	10	36½	36⅞	36½	36⅞
10½	9	.60	6.3	Silverwoods A.	399	9½	9½	9½	9½
8½	7	‡.05	..	Do. (B)	85	7½	7½	7½	7½
97	93½	5.00	5.2	Silverw's WDp	8	96	96	96	96
40	32	2.00	6.1	Simpson A	174	33	34	33	33
39½	28½	2.00	6.6	Do. (B)	1150	30	31⅞	30½	30½
101	90⅞	4.50	4.8	Do. pref.	169	94	94½	93½	93½
20½	17	1.00+†.20		Southam	110	17½	17	17	17
27½	23	1.60	6.9	So. Can. Pr. ..	129	23½	23½	23	23½
120	115	6.00▲▲+.20		Do. pref. ..	46	116	117	117	117
15	12⅞	1.00	7.3	St. Pav.	430	13⅞	13⅞	13⅞	13⅞
30	26	1.25+.62½▲▲		Do. pref. ..	25	29	27½	27½	27½
7	5½	.40	7.2	Stand. Radio ..	500	5½	5½	5½	5½
8½	6	.60	8.5	Stan. Brock A.	100	6½	7	7	7
18⅞	16	.80	4.6	Stedman Bros..	250	18	18	17½	17½
37	30	.80+**.30		Steel of Can...	4746	34	34	32⅞	32⅞
37	30	.80+**.30		Do. pref. ...	290	35	35	33	33
30	25	♦1.20	..	Sterling Trust ..	50	26	25	25	25
20	17	1.50	7.5	Stowell A pref.	10	19	20	20	20
8½	7		...	Do. (B)	3	8	8	8	8
20½	16	.80+**.60		Stuart, D. A. p	310	19⅞	16½	16	16
18⅞	16		...	Sup Pete Ord n	1545	16⅞	16⅞	16	16
102½	99½	5.00	5.0	Do. pref.	10	100	99½	99½	99½
33	29	1.00+**.60		Tamblyn	60	31½	31½	30½	31½
7½	6½	‡.20	...	Taylor Pearson	150	7½	7½	7½	7½
11½	10	.50	4.4	Do. 5% pref..	125	11½	11½	11½	11½
5.50	4.45	**.36	..	Third Con G. I.	120	5.37½	5.37½	5.37½	5.37½
15⅞	10⅞	1.00	7.0	Thrift Stores ..	3730	14½	15	14½	14½
27	20½	.60	2.6	Tip T. Tailors .	200	24	23	22⅞	22⅞
17	11½	**.65	..	Tor. Elevators.	300	15½	15	15	15
39	28⅞	♦1.40		Tor Gen Tr...	25	32	30	30	30
17	12½	‡.20+.20		Toronto Iron ..	100	17	16½	16½	16½
17⅞	13½	.20+‡.20		Do. (A)	100	16½	16½	16½	16½
116	112½	5.00+**.50		Tor. Mtge.	43	115½	115½	115½	115½
30	23½	2.00	7.3	Traders Fin. A	765	27⅞	28	27½	27½
29½	23½	2.00	7.3	Do. (B)	6	26½	27½	27½	27½
.37	15			Trans-Telev	3300	.17	.17	.16	.17
160	138½	7.00	5.0	Tuckett Tob. p	10	140	140	140	140
5	2		...	Union Accept...	40	4½	4½	4½	4½
23	17	**.90		Union Gas	1275	18½	19	18½	18½
9½	7	.50+**.10		Un. Amuse. B	25	9½	8⅞	8⅞	8⅞
30	28½	1.50	5.3	United Corp. A	50	29	28½	28⅞	28⅞
45½	33⅞	1.40+††1.00		Do. (B) ...	300	41	40⅞	39½	40
59	55	3.00	5.3	Unit. Fuel A pf.	125	57	56½	56½	56½
22	20	**1.00	..	Do. B pref...	40	20	20	20	20
18½	17½	1.00	5.7	United Grain A	166	17½	17⅞	17⅞	17⅞
11½	8½	.70	6.7	United Steel ..	4365	11	11½	10½	10½
19½	18½	.80	4.4	Victoria & Gr.	45	18½	18½	18½	18½
25⅞	18	1.00	5.6	Wabasso Cot...	265	18	20	18	18
60½	50½	3.00+**1		Walker-Good .	3913	54⅞	55	54½	54½
8½	5	.40	6.6	Waterous Ltd. .	40	5	6	6	6
12	9	.80	8.2	Do. (A)	140	11	10½	9⅞	9⅞
22	16	1.00+.35		Westeel	481	20	20½	18	20
20	14½	1.00	5.9	West C Brew.	768	17	17½	17	17
55	34	**1.00	..	West Grocers ..	25	42½	42½	42½	42½
35½	33	2.00	5.9	Do. (A)	10	33	34	34	34
10½	5½	.40	4.6	Westmin'r P B.	100	8½	8⅞	8⅞	8⅞
27	21	1.00	4.7	Weston, George	293	21½	22½	21½	21½
104	90	4.50	5.0	Do. 4½% pref.	65	91½	91	90	90
26½	12½		...	Willson Stat. ..	45	25	25	25	25
22	17	1.20	6.0	Wilsils	250	20½	19⅞	19⅞	19⅞
46½	35	**2.30	..	Winnipeg Elec.	1141	38½	38½	36	38
101½	98½	5.00	5.0	Do. pref. ...	45	100	100	100	100
100	98	5.50	5.6	Wood, G. H. ..	25	98	99	99	99
6	5	.40	8.0	York Knit. A..	20	5⅞	5½	5	5
15	12⅞	.60+‡.10		Zellers	1140	13½	14	13½	14
29½	26	1.50	5.8	Do. 6% pref..	200	26½	26	26	26

*On arrears. ▲U S. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split ■Plus stk. divd. ††.30c payable in Dec 1950, and 70c in 1951. **Paid or payment in 1951. †Paid or payment in 1950. ‡Payable in 1952.

Mining Stocks

Week Ended November 23

Range 1951 High	Low	Div. Rate $	Yield Nov. 23 %	Company	Sales	Last Nov. 16	Week Ending Nov. 23 High	Low	Close
.61	.19	.....	....	Acadia Uran.	1,300	.21	.22	.22	.22
1.42	.86	.....	....	Akaitcho	2,200	1.00	1.00	.98	1.00
.25	.05	.....	....	Do.B.Warr.	600	.23	.23	.22	.22
.26	.10	.....	....	Amal. Lard.	500	.18	.16½	.16½	.16½
1.24	.76	.....	....	Amer. Neph.	4,000	.95	.98	.93	.98
.40	.11	.....	....	Amer. Stand	21,600	.28½	.32	.25	.32
.91	.06½	.....	....	Amer.Y.K.	285,050	.54	.54	.45	.50
4.25	2.27	‡‡Dist.	....	Anacon L'd	28,575	3.25	3.25	2.85	2.85
.38	.13	.....	....	Anglo-Rou.	9,209	.13½	.15	.13	.15
.83	.31	.....	....	Ankeno	155,850	.75	.75	.70½	.72
.20½	.10	.....	....	Aquarius	10,000	.11	.11	.10	.10
.30	.13½	.....	....	Area	9,600	.27	.27	.27	.27
.43	.15	.....	....	Arjon	7,000	.15	.18	.15	.15
.20	.09	.....	....	Armistice	500	.11	.10	.10	.10
.41	.21	.....	....	Arnora	77,200	.21	.24	.21	.22
3.15	1.82	.....	....	Ascot Met.	102,800	2.99	3.15	2.68	2.74
.15	.08	.....	....	Athona '37	2,500	.09	.10	.08½	.09
.70	.32½	.....	....	Atlin-Ruff	12,000	.48	.50	.40	.40
.14	.06	.....	....	Aubelle	5,300	.08½	.09	.08	.08
.38	.16½	.....	....	Aumaque	37,700	.22½	.24	.22	.22
3.65	2.90	**.22	....	Aunor	683	3.05	3.05	3.00	3.05
.30	.14	.....	....	Bagamac	16,225	.16½	.16½	.15	.15½
.08	.04	.....	....	Band Ore	1,500	.04	.04	.04	.04
.12	.05½	.....	....	Bankfield	4,900	.08	.08	.07	.07½
1.32	.87½	.....	....	Barnat	1,400	.98	.91	.91	.91
7.60	5.00	.....	....	Barvue	33,105	6.50	6.55	6.00	6.00
1.08	.80	**.05	....	Barymin	4,000	.95	.95	.95	.95
.75	.46	.....	....	Base Metals	28,100	.56	.58	.54	.54
1.35	.95	.....	....	Beaver L'ge.	11,700	1.20	1.10	.95	1.00
.55	.15	.....	....	Belle Chib.	3,500	.18	.20	.17	.17
.70	.30	.....	....	Bellekeno	241,800	.44	.46	.37	.40
.60	.33	.....	....	Berens R.	1,000	.50	.51	.51	.51
.72	.37	.....	....	Bevcourt	9,200	.57	.56	.53	.53
.85	.73	.....	....	Bibis Yuk	159,410	.78	.83	.73	.75
.07	.03	.....	....	Bidgood	6,550	.05	.05	.04½	.04½
.21½	.10½	.....	....	Bobjo	19,150	.19	.18½	.16½	.16½
.13	.02½	.....	....	Bob's Lake	89,500	.07	.10	.06	.09
.47	.06	.....	....	Bordulac	33,600	.22	.22	.18	.18
.17½	.02	.....	....	Bouscadillac	19,700	.08	.08	.06	.06
.15	.05	.....	....	Bouzan	2,500	.06	.06	.06	.06
.13	.07	.....	....	Boymar	2,000	.08	.08	.07½	.07½
8.00	5.50	.40	6.7	Bralorne	955	6.25	6.15	6.00	6.00
.35	.09	.....	....	Brewis	43,500	.23½	.24	.18	.18
1.55	1.19	**.03	....	Brulan Reef	7,600	1.43	1.43	1.40	1.43
.16	.08½	.....	....	Buffadison	23,700	.11	.10½	.09	.10
1.70	1.20	.....	....	Buffalo Ank.	400	1.23	1.30	1.21	1.30
.38	.15½	.....	....	Buff.Can.	46,300	.19½	.20	.16	.18
.11	.03½	.....	....	Buff. R.L.	5,000	.07	.06½	.06	.06
.29	.15	.....	....	Bulldog Yell	12,000	.18	.18	.17	.17
9.10	5.50	**.75	....	Bulolo Gold	650	7.05	7.25	6.75	6.75
.19	.05½	.....	....	Calder B.	4,500	.09½	.09½	.08½	.08½
1.06	.05	.....	....	Callinan	40,887	.32	.35	.27½	.29
4.10	2.10	.....	....	Camp R.L.	3,060	3.65	3.80	3.65	3.70
.81½	.55	**.02	....	Can. Mal.	1,600	.57	.55	.55	.55
1.60	.95	.....	....	Cariboo	2,800	1.25	1.20	1.15	1.20
4.10	.35½	.....	....	Carnegie	110,100	1.95	2.25	1.77	1.80
.06½	.03	.....	....	Cartier M.	1,000	.04½	.03½	.03½	.03½
4.20	1.90	.....	....	Cassiar Asb.	3,195	2.90	3.05	2.75	2.80
3.25	2.05	.....	....	Castle Tre.	1,400	2.25	2.20	2.10	2.10
.41	.02	.....	....	Celta Dev.	173,912	.33	.41	.33	.35
4.80	1.85	.....	....	Cent. Expl.	25,925	4.30	4.40	3.85	3.95
.27	.07	.....	....	Cen. Man.	640	.08½	.09	.07	.07
.75	.48	.....	....	Cen. Pat.	5,500	.60	.60	.58	.58
.30	.15	.....	....	Cen. Pore.	2,000	.18	.18	.17½	.18
.23	.07	.....	....	Cent'que	38,500	.16½	.18	.14½	.15½
.15	.04	.....	....	Century	14,000	.08	.09	.08	.08
.13	.05	.....	....	Cheskirk	9,000	.06	.06	.05½	.05½
.80	.22	.....	....	Chesterv'le	6,608	.23	.25	.22½	.24
.36	.15	.....	....	Chimo G.	2,500	.17	.18	.16	.18
7.80	1.10	.....	....	Chromium	6,040	7.00	7.25	7.00	7.00
.40	.10	.....	....	Citralartic	44,600	.11½	.12	.10	.10
4.75	1.40	.....	....	Coast Cop.	100	3.80	3.25	3.25	3.25
1.30	.72	.....	....	Cobalt	9,400	.87	.89	.84	.85
1.96	1.46	**.12	....	Cochenour	4,500	1.52	1.53	1.50	1.51
.06	.03	.....	....	Colomac	2,000	.04	.04	.04	.04
.10	.05	.....	....	Congress	1,000	.08	.08	.08	.08
.80	.55	**.02	....	Coniaurum	1,700	.61	.59	.56	.56
.23	.09	.....	....	Cons. Ast'a	7,060	.13½	.13½	.12	.12
.78	.20	.....	....	Cons. B'ttie	14,350	.20	.22	.20	.20
.72	.44	.....	....	Con Can'go	18,750	.50	.52	.44	.45
.10½	.04	.....	....	Con C Cad	9,900	.07	.07	.07	.07
.52	.23	.....	....	Cons Duq.	12,800	.33	.34	.28	.28
.57	.30	.....	....	Cons. H'y	2,620	.33½	.34	.30½	.34
.19	.06	.....	....	Cons. Lebel	20,133	.13	.12½	.11	.12
.28	.11½	.....	....	Cons. Nich.	9,833	.14	.13½	.11½	.11½
1.50	.80	.....	....	Cons. Que.	300	1.25	1.40	1.40	1.40
.20	.07	.....	....	Con Roch.	202,850	.14	.21	.15½	.21
4.35	1.75	.....	....	Conwest	9,480	3.70	3.80	3.45	3.45
.08	.03	.....	....	Cortez	24,600	.05½	.03½	.03	.03
.20	.10	.....	....	Cournor	800	.13	.12	.11	.12
.19	.07½	.....	....	Crestaurum	1,000	.11½	.11	.11	.11
.68½	.46½	.....	....	Cronin-Bab	12,600	.51	.51½	.49	.50
.45	.27	.....	....	Croinor	2,000	.29	.29½	.28	.28
.23	.06	.....	....	Crowshore	2,000	.07½	.07½	.07½	.07½
.22	.09½	.....	....	D'Aragon	4,500	.14	.13½	.13½	.12½
1.65	1.18	**.01	....	Delnite	700	1.18	1.20	1.18	1.18
.21½	.10	.....	....	Detta Min.	6,500	.14	.13½	.12½	.12½
.48	.28½	.....	....	Discovery	25,400	.33½	.34	.30	.30
20.25	15.75	**.75	....	Dome M.	875	17.75	17.75	17.00	17.50
.65	.35	.....	....	Donalda	4,000	.36	.39	.35½	.35½
.19	.04	.....	....	Duvay	12,600	.08	.90	.07	.09
.12½	.06	.....	....	East Amph.	5,500	.08½	.08½	.08	.08½
1.73	.87	**.03	....	East Mal.	23,250	.87	.96	.87	.96
.94	.51	.....	....	East Rim.	23,800	.75	.76	.67	.67
10.25	6.75	**.75	....	East Sull.	17,820	9.50	9.50	8.90	8.90
.67	.45	■.02	....	Elder	10,750	.50	.54	.50	.51
.32	.15	.....	....	Eldona	13,100	.17	.18	.16	.17
.35	.10	.....	....	El-Pen-Rey	27,899	.19	.17½	.16	.16
.09	.05	.....	....	El Sol	1,000	.06	.05½	.05½	.05½
1.42	1.15	.....	....	Emerald	7,600	1.30	1.29	1.24	1.24
2.85	1.20	.....	....	Estella	10,450	2.15	2.25	1.88	2.00
1.63	.60	.....	....	Eureka	77,463	.65	.85	.60	.85
.18	.06	.....	....	Do. Rts.	125,240	.07	.19	.06	.18
13.50	8.40	**.50	4.8	Fal'Bridge.	6,738	10.50	10.50	9.75	9.75
1.99	.60	.....	....	Fenimore	57,300	.99½	1.00	.80	.80
1.50	.75	.....	....	Forty-Four	108	.90	.90	.90	.90
4.65	2.70	.....	....	Frobisher	11,650	3.80	3.90	3.55	3.65
.25	.09	.....	....	Gen. Lake	7,150	.16	.15½	.12½	.12½
1.20	.90	.....	....	Giant Mas.	945	.94	.95	.90	.90
13.00	6.10	.....	....	Giant Y'fe.	5,805	10.62½	10.62½	10.00	10.00
.14	.06	.....	....	Gillies L.	92,700	.09	.14	.09	.10
.05	.01½	.....	....	Glenora	3,500	.02½	.02½	.02½	.02½
.58	.30	.....	....	God's Lake	13,350	.35½	.38	.35½	.36
.27	.20	.....	....	Golconda	125	.26	.25	.25	.25
.23	.16	**.02	....	Goldale	11,350	.17	.17	.16½	.16½
.05½	.02	.....	....	Goldbeam	1,000	.03	.02½	.02½	.02½
.17	.06	.....	....	Gold Crest	10,000	.09	.11	.08½	.09
.12	.06	.....	....	Gold Eagle	3,000	.06½	.06½	.06½	.06½
.23	.05	.....	....	Golden A.	234,000	.16	.23	.17	.21
8.40	5.57	.20	3.0	Gold Man.	9,469	7.00	7.00	6.80	6.70
.09	.05	.....	....	Geldora	7,000	.06	.06	.06	.06
.08	.03	.....	....	Goodfish	4,000	.04	.03½	.03½	.03½
.43	.09	.....	....	Graham B.	52,850	.36	.38	.35	.35
.30	.17	.....	....	Grandoro	500	.25	.25	.25	.25
.21	.07½	.....	....	Guayana	9,000	.08	.10	.08	.10
.21	.09	.....	....	Gulf Lead	11,100	.11	.11	.10	.10
.45	.12	.....	....	Gunnar G.	5,200	.25	.27	.23	.25½
.08	.02	.....	....	Gwillim L.	1,000	.03½	.03½	.03½	.03½
.18	.06	.....	....	Halcrow	13,600	.12	.12½	.11	.11
.04½	.02	.....	....	Halliwell G.	1,000	.03½	.03	.02	.02
4.75	3.00	.28+.03	....	Hallnor	100	3.25	3.35	3.35	3.35
.43	.20	.....	....	Hamil	3,000	.25	.30	.28	.28
.40	.10	.....	....	Hard Rock	15,650	.14	.14½	.13	.13
.20½	.06½	.....	....	Harricana	7,500	.07½	.08	.07½	.07½
.47	.26½	.....	....	Harr. Hibb.	9,300	.32	.32	.28	.28
.69	.25	.....	....	Hasaga	2,000	.33	.30	.30	.30
.93	.32½	.....	....	H'd of Lakes	20,900	.46	.54	.47	.47
.18	.07	.....	....	Headway	1,000	.08	.07	.07	.07
.18	.06	.....	....	Heath	2,000	.06½	.06½	.06½	.06½
.20	.04	.....	....	Heva G.M.	2,700	.10	.12	.10	.10½
1.15	.75	†.10	11.6	High Bell.	2,500	.86	.90	.86	.86
.06½	.03	.....	....	Highridge	11,000	.04	.04	.04	.04
17.00	10.25	**.18	....	Hollinger	5,580	14.50	14.50	13.75	13.75
.12	.04½	.....	....	Homer Y'fe	25,500	.09	.09½	.06	.07½
.09	.04	.....	....	Hosco	16,500	.05½	.05½	.05	.05½
68.50	54.00	4.00+ †1.00	....	Hudson Bay	2,337	62.75	63.50	61.00	61.00
.38½	.12	.....	....	Hudson R.	21,569	.29	.38½	.26	.31
.30	.20	.....	....	Hugh Pam.	3,000	.23	.23	.22	.22
.07	.03	.....	....	Indian L.	2,000	.04	.04	.04	.04
.31½	.19	.....	....	Indian M.	35,043	.25	.26	.23	.24½
.55	.34	.....	....	Inspiration	8,000	.36	.36	.34	.34
.07	.03	.....	....	Jack Lake	12,000	.05	.04½	.04	.04
.12	.04	.....	....	Jacknife	17,000	.07	.07	.06	.06½
.48	.12	.....	....	Jaculet	11,000	.15	.15	.12	.13
.19	.05	.....	....	Jellicoe	13,380	.06½	.07½	.06	.06
.11	.05	.....	....	Joburke	3,500	.06	.06½	.06	.06½
1.05	.40	.....	....	Joliet Que.	14,233	.45	.43	.40	.40
.24	.12	.....	....	Kay Rand.	14,500	.13½	.14	.13	.13
.17	.07½	.....	....	Kelore	9,500	.09	.09	.08½	.08½
.25	.13½	.....	....	Kenmayo	51,500	.18	.19	.14	.14
.33	.13	.....	....	Kenville	52,300	.25	.28	.24½	.24½
19.87½	16.00	.80	4.9	K. Addison	6,049	16.75	16.75	16.25	16.50
.24	.12	.....	....	Keyboycon	9,000	.16	.16	.14	.15
1.85	.35	.....	....	Kirk.H.Bay	219,526	1.20	1.85	1.05	1.65
1.09	.66	**.03	....	Kirk. Lake	17,490	.75	.84	.70	.79
.24	.11	.....	....	Kirk Town.	66,250	.16½	.24	.16	.19
.68	.45	.....	....	Klond.-K'O.	6,000	.45	.48	.45	.45
.38½	.25	.....	....	Koot. Base	9,200	.28½	.28	.25	.27
1.40	.59	.....	....	Koot. Belle.	3,500	1.10	1.05	.99	.99
9.60	6.10	.....	....	Labrador	2,250	8.00	8.10	7.50	7.85
.55	.23	.....	....	Ladulama	24,550	.25	.27	.23	.25
1.14	.65	†.05	....	L. Dufault	1,900	.68	.66	.65	.65
.06½	.03	.....	....	L.Fortune	5,000	.04	.04	.04	.04
.35	.15	.....	....	L. Lingman	2,000	.17	.19	.17	.19
.29½	.17	.....	....	Lake Osu	5,500	.20	.20	.17	.20
13.25	8.50	**.35	....	Lake Shore	13,427	12.00	13.25	12.00	12.37½
.44	.26	.....	....	Lake Wasa	2,200	.30	.31	.29	.29
2.60	1.75	.....	....	La Luz	1,200	2.20	2.25	2.10	2.10
6.75	5.10	**.20	....	Lamaque G.	717	5.40	5.40	5.30	5.30
.10½	.05	.....	....	Lapa Cad.	16,200	.09	.09½	.09	.09½
.04½	.02	.....	....	Larder "U"	6,100	.02½	.02½	.02½	.02½
.35	.11	.....	....	Lavalie	66,500	.18	.20	.16½	.16½
1.20	1.00	.....	....	Leitch Gold	8,200	1.03	1.03	1.01	1.01
.13	.06½	.....	....	Lencourt	7,300	.09	.08½	.08	.08
.18	.05	.....	....	Lexindin	11,000	.08½	.10	.08½	.08½
1.09	.55	**.06	....	Little L.L.	500	.79	.76	.76	.76
.10	.05	.....	....	Lomega	11,838	.05	.05½	.05	.05
.73	.13	.....	....	Louvicourt	202,800	.33	.43	.31	.32
.20	.11	.....	....	Lynx Y.K.	14,000	.11½	.11½	.11	.11
2.48	1.65	.12	6.9	Macassa	13,350	1.80	1.80	1.70	1.75
1.32	.82½	.....	....	MacDonald	14,200	.86	.87	.85	.85
.15	.08½	.....	....	Macfie	1,000	.12	.12	.11	.11
.08½	.04½	.....	....	Macho R.	5,000	.05	.05	.04½	.04½
2.20	.81	.....	....	Mackeno	46,150	1.90	1.89	1.48	1.50
3.95	2.01	**.10	....	MacLeod	13,550	2.71	2.75	2.60	2.63
2.75	2.00	.10	5.0	Mad. R.L.	6,725	2.06	2.10	2.00	2.01
.69	.16	.....	....	Magnet	31,700	.34	.34	.30	.30
2.90	1.75	**.05	....	Malartic G.	15,900	1.85	1.90	1.77	1.80
.03½	.01½	.....	....	Man & East	2,500	.02½	.02½	.02½	.02½
.07	.04	.....	....	Maralgo	2,500	.05	.05	.04½	.04½
.17½	.07	.....	....	Marbenor	3,000	.09	.09	.08	.08
.10	.03½	.....	....	Marcus Gold	6,500	.05½	.10	.08½	.09½
.10½	.03½	.....	....	Martin McN.	1,000	.05½	.04	.04	.04
.63	.20	.....	....	Matarrow	11,300	.29	.29	.25	.25
.55	.25	.....	....	Mayo M.	24,915	.32	.30	.25	.25½
.57	.07	.....	....	McG'vy C.	27,424	.49	.49	.44	.45
76.00	53.00	2.01+ **1.00½	....	McIntyre	545	72.00	71.50	70.00	70.00
.58	.30	**.03	....	McR.L.	2,500	.48	.48	.46	.46
.09	.03½	.....	....	McLellan C.	2,500	.04½	.04½	.04½	.04½
.13½	.06½	.....	....	McMarmac	805	.07	.08	.08	.08
3.00	1.25	.....	....	Mentor Exp	100	2.25	3.00	3.00	3.00
.82	.42	.....	....	Merrill Is.	23,700	.53	.54	.42	.42
3.45	1.50	.....	....	Mindamar	5,000	3.40	3.35	3.05	3.05
1.30	.70	.....	....	Minda-Scot'	54,200	.92	.93	.75	.80
21.00	15.75	**1.00	....	Mining Corp	980	18.12½	19.00	17.50	17.50
.44	.28½	.....	....	Moneta	2,500	.32	.32	.30	.30
.86	.30	.....	....	Montauban	10,400	.55	.60	.45	.55
.41	.15	.....	....	Montpas	3,300	.18	.17	.15	.15
.14	.07	.....	....	Mylamaque	2,000	.07	.07½	.07½	.07½
1.40	.65	.....	....	Negus Mines	9,550	.69	.69	.65	.65
.15	.07	.....	....	N. Alger	1,000	.08	.08	.08	.08
3.70	2.65	**.40	....	N. Calumet	4,695	3.00	2.98	2.85	2.85
.88	.70	.....	....	N. Delhi	2,825	.70	.70	.70	.70
1.59	1.10	.....	....	N. Dick'n	4,685	1.30	1.30	1.29	1.30
.48	.20	.....	....	N. Formaque	6,000	.26	.26	.24	.24
.47	.25	.....	....	N. G'dvue	17,850	.34	.34	.33	.33
.25	.06	.....	....	N.H.M'L'tie	9,000	.06½	.07½	.06½	.06½
.24	.07	.....	....	N. Jason	4,100	.09	.09	.09	.09
.26	.08½	.....	....	N.Laguerre	161,025	.16½	.22	.16½	.19
2.53	1.05	.....	....	Newlund	38,326	1.15	1.35	1.10	1.25
.10	.04½	.....	....	N.Marlon	10,750	.05½	.05	.04½	.05
.80	.40	.....	....	N. Morrison	11,000	.55	.58	.54	.55
.72	.13	.....	....	N. Mosher	24,000	.51	.54	.50	.52½
.20	.07	.....	....	N.Norse'n	9,500	.09½	.10	.08	.09
.20	.05½	.....	....	N.Norzone	50,350	.16	.15½	.15	.15
1.97	.61	.....	....	N.Pac.Coal	38,275	.83	.86	.61	.66
.08	.04½	.....	....	N.Rouyn	750	.06	.05	.05	.05
.53	.30	.....	....	N. Ryan L.	13,150	.30	.33	.30	.30
.24	.10	.....	....	N.Santiago	4,000	.12	.12½	.11	.11
.08	.03½	.....	....	Nib Y'fe	3,000	.04½	.04½	.04½	.04½
.59	.10½	.....	....	Nisto	13,000	.18	.17	.16	.16
.53	.18	.....	....	Nocana	45,600	.30	.33	.28	.28
86.50	69.00	4.00	5.3	Noranda	3,297	82.50	81.75	76.00	76.00
.05	.02½	.....	....	Norgold	5,583	.04	.03½	.03½	.03½
.64	.17	.....	....	Norlartic	4,500	.18	.18	.17½	.18
6.60	4.40	.40+ **.30	....	Normetal	10,910	5.05	5.10	4.95	4.95
.07½	.03½	.....	....	Norpick	3,500	.05½	.05½	.05	.05
1.73	.40	.....	....	North Can.	46,600	1.06	1.19	1.00	1.08
.10	.03½	.....	....	Northland	8,500	.06	.06½	.05½	.05½
.22	.10½	.....	....	North Den.	14,050	.12	.13	.10½	.11
.39	.10	.....	....	Nubar	44,200	.16	.16½	.15	.15
.40	.22	.....	....	Obaska	21,800	.28	.30	.23	.26
1.75	1.10	**.05	....	O'Brien	6,750	1.20	1.26	1.20	1.20
.16½	.04½	.....	....	Ogama Rock.	3,500	.05½	.05½	.05	.05
.26	.14	.....	....	O'Leary	1,000	.22	.18	.18	.18
.08	.03	.....	....	Omnitrans	3,000	.04	.05	.04½	.04½
.13½	.07	.....	....	Orenada	2,000	.07	.07	.07	.07
.09	.04	.....	....	Orlac	4,500	.05	.05	.04½	.04½
1.70	.68	.....	....	Osisko	13,700	.82	.90	.80	.80
.10	.05	.....	....	Pac.East	500	.06½	.06	.06	.06
.62	.28	.....	....	Pac.Nickel	3,000	.34	.34½	.33	.33
1.17	.74	**.04	....	Pamour P.	2,400	.80	.80	.77	.77
.05½	.03	.....	....	Pandora	1,800	.04	.03½	.03	.03
.07½	.03	.....	....	Paramaque	2,500	.05	.05	.04½	.04½
.06½	.02½	.....	....	Partanen	7,000	.05	.05	.04½	.04½
.82	.50	†.01	....	Paymaster	14,700	.58	.60	.57	.58
11.75	6.85	.....	....	Pend Oreille	830	9.25	9.25	8.60	8.60
.76	.19	.....	....	Penn. Cobalt	76,800	.60	.61	.53	.53
.68	.35	.04	7.3	Perron Gold	5,700	.65	.65	.55	.55
.90	.40	.....	....	Pershcourt	6,000	.61	.63	.60	.60
2.10	1.40	.10	6.0	Pickle Crow	2,625	1.60	1.75	1.60	1.68
3.05	1.76	.....	....	Pioneer G.	3,560	2.00	2.00	1.90	1.90
55.25	17.00	.50+ **.50	....	Placer Dev.	3,700	53.50	53.50	50.00	50.00
.08½	.04	.....	....	Porc. Pen.	14,000	.04½	.04½	.04½	.04½
.35	.05	.....	....	Porc. Prime	500	.10	.08	.08	.08
1.24	.82	**.03	....	Powell R.	1,650	.85	.83	.82	.83
.46	.07½	.....	....	Prem.Bord.	15,100	.30½	.33	.30	.33
1.80	1.25	.08	6.0	Preston E.	6,850	1.36	1.36	1.31	1.34
.10½	.06½	.....	....	Privateer	1,000	.09	.08½	.08½	.08½
3.08	1.50	.....	....	Prospectors	200	2.10	2.00	2.00	2.00
.71	.12	.....	....	Quatsino	20,500	.57	.55½	.50	.50
.52	.12	.....	....	Que. Chib.	20,700	.16	.15	.12	.15
2.95	1.05	.....	....	Quebec Cop.	67,950	1.90	2.10	1.75	1.78
.45	.17½	.....	....	Que. Lab.	20,700	.25	.26	.24	.26
4.20	2.33	.08	2.9	Que. Mar.	8,130	3.25	3.15	2.80	2.80
.24	.11	.....	....	Q. Smelter	6,000	.12½	.12½	.11	.11
.13½	.04½	.....	....	Que. Y.K.	500	.10	.10	.10	.10
.84	.35	.....	....	Queenston C.	6,150	.44	.42	.40	.41
29.50	20.50	■1.00	....	Quemont	4,045	24.25	24.50	23.00	23.00
.58	.27	.....	....	Quesabe	5,300	.40	.39	.35	.35
.32	.06	.....	....	Ranwick	3,500	.10	.08	.08	.08
.05½	.01	.....	....	Red Cloud	1,000	.02	.02	.02	.02
.04½	.01	.....	....	Red Crest	3,500	.04	.04	.02	.04
.11½	.03½	.....	....	Red Hawk	3,000	.05	.04½	.04½	.04½
.31	.07	.....	....	Red Poplar	13,025	.10	.13	.10½	.11
6.75	4.00	.....	....	Ree's McD.	300	6.50	6.50	6.25	6.25
.08	.03	.....	....	Regcourt	500	.05	.05	.05	.05
.08	.02½	.....	....	Reno Gold	2,500	.03½	.03½	.03½	.03½
1.70	.70	.....	....	Ris-A'Basca	5,600	1.22	1.25	1.10	1.10
.12½	.05½	.....	....	Roche L. L.	16,000	.06½	.06½	.05½	.06
.28	.16	.....	....	Rowan Con	2,125	.20½	.20	.20	.20
.17	.07	.....	....	Royran	28,800	.11	.10½	.09	.09
.41	.20	.....	....	Roysilver	19,000	.30	.30	.20	.22
.07½	.02	.....	....	Rupununi	3,500	.03½	.03	.03	.03
.13	.06	.....	....	Ryanor	1,000	.08	.10	.10	.10
3.15	2.25	.14	5.3	San Antonio	1,712	2.50	2.65	2.55	2.65
.07	.02½	.....	....	Sand River	1,000	.04	.05	.04½	.04½
.14	.04½	.....	....	Sannorm	500	.05	.05	.05	.05
.27	.15½	.....	....	Senator R.	2,600	.17	.15½	.15½	.15½
.37	.09½	.....	....	Shawkey '45	8,500	.11	.10	.09½	.09½
1.85	1.25	.08+ **.02	....	Sheep Creek	2,300	1.68	1.65	1.56	1.60
4.65	2.51	.....	....	Sherritt G.	44,307	3.75	3.85	3.55	3.60
7.60	5.65	.50	7.4	Sigma Mines	400	7.00	7.00	6.80	6.80
.68	.22½	.....	....	Silanco	136,600	.47	.48	.40	.40
.64	.27	.....	....	Silbak Prem	1,500	.58	.58	.58	.58
1.50	.66	.....	....	Silvan	4,800	1.46	1.44	1.38	1.40
1.85	.85	**.24	....	Silver M.	14,900	1.38	1.38	1.35	1.35
.23	.05	.....	....	Silver R.	4,300	.17	.19	.19	.19
3.00	2.25	.20+ **.08	....	Silver Stand	6,500	2.70	2.80	2.60	2.60
1.30	.57	**.05	....	Siscoe	7,740	.68	.68	.62	.62
.96	.55	.....	....	Sladen Mal.	31,100	.84	.84	.80	.81
.15	.03	.....	....	Soma Duv.	6,000	.11	.10	.10	.10
.49	.30	.03	7.6	Stad'n '44	11,173	.40½	.40½	.39	.39½
.15	.07	.....	....	Standard G.	1,000	.08	.08½	.08	.08
.74	.46	.....	....	Starrat O.	2,200	.46	.48	.47	.47
.10½	.03½	.....	....	Steeloy	5,000	.04½	.03½	.03½	.03½
11.00	6.50	.....	....	Steep R'k	19,095	6.80	6.85	6.50	6.70
.18	.13	.....	....	Sturgeon R.	6,500	.15	.15	.15	.15
.06½	.04	.....	....	Sudbury C.	3,500	.05½	.06	.06	.06
3.90	2.20	**.30	....	Sullivan C.	11,500	3.45	3.45	3.10	3.10
.19	.05	.....	....	Surf. Inlet	4,800	.07	.08	.08	.08
1.45	1.05	.08+ **.04	....	Sylvanite	1,600	1.25	1.25	1.20	1.20
1.10	.53	.....	....	Tache Lake	23,800	.73	.76	.72	.72
.10	.04½	.....	....	Taku	7,500	.08	.09½	.08	.09½
.43	.15	.....	....	Taylor B.	500	.30	.25	.25	.25
2.58	1.98	.15	6.7	T. Hughes	4,635	2.30	2.27	2.16	2.25
.18	.06	.....	....	Thompson	5,000	.12	.13	.11	.11
.12	.04	.....	....	Tiblemont	18,300	.09½	.10½	.09	.10
.44	.22	.....	....	Toburn Gold	1,530	.27	.26	.26	.26
.40	.19	.....	....	Tombill	1,000	.30	.30	.30	.30
2.25	1.20	.....	....	Torbrit S.	10,200	2.00	2.00	1.85	1.90
.12	.07	.....	....	Towagmac	500	.08	.09	.09	.09
.89	.40	.....	....	Trans Res.	8,200	.55	.55½	.55	.55
.20	.06	.....	....	Trebor	39,500	.17	.19½	.16	.16
1.55	.62	.....	....	Tungsten	38,082	1.29	1.31	1.10	1.14
6.20	.86	.....	....	Un'd Asb.	854,895	4.15	4.65	2.90	3.00
16.25	8.40	.....	....	United Keno	5,075	13.50	13.87½	12.75	12.75
.93	.61	.....	....	Un'd L & Z	19,400	.67	.70	.61	.61
.17	.09½	.....	....	Union Min.	8,600	.12½	.13	.11	.12
2.35	1.38	**.05	....	Upper Can.	14,825	1.53	1.55	1.48	1.50
.25	.11	.....	....	Van'd'n '48	1,000	.16	.15	.15	.15
1.10	.42	.....	....	Van Roi	28,100	.85	.85	.79	.79
15.50	9.90	**.30	....	Ventures	4,185	12.87½	13.25	12.62½	12.62½
.14	.06½	.....	....	Vicour	500	.07	.07½	.07½	.07½
.13½	.04½	.....	....	Villbona	14,000	.05½	.05½	.04½	.05
.05½	.02	.....	....	Vinray	4,000	.02½	.02½	.02½	.02½
1.22	.60	.....	....	Violamac	500	.95	.90	.90	.90
14.50	9.75	**.75	....	Waite Am.	2,310	12.25	12.25	11.50	11.50
.85	.29	.....	....	Weedon Pyr	26,400	.58	.61	.49	.50
.10	.05	.....	....	Wekusko	2,000	.05	.06	.05	.06
.05½	.02	.....	....	Wellington	7,000	.04	.03½	.03½	.03½
.58	.28	.....	....	Wendell	29,700	.42	.43	.36	.38
.42	.12½	.....	....	West Ashley	20,150	.28	.33	.27	.30
1.67	.50	.....	....	West. Ex.	800	1.25	1.25	1.20	1.20
.13	.04½	.....	....	West Mal.	500	.05½	.05½	.05½	.05½
6.60	1.25	.....	....	West Uran.	30,475	3.85	3.80	3.25	3.45
.06	.03	.....	....	Westville	4,000	.03½	.03½	.03½	.03½
.21	.09½	.....	....	Wiltsey C.	6,500	.09½	.09½	.09	.09½
.14	.06	.....	....	Winchester	1,200	.06	.06	.06	.06
1.30	.36	.....	....	Windw'd	11,000	.40	.47	.36	.47
.11	.04	.....	....	Winora	4,500	.07	.05½	.05	.05
2.10	1.35	**.13	....	Wright-Har	7,540	1.69	1.68	1.56	1.60
1.05	.50	.....	....	Yale Lead	46,300	.86	.89½	.78	.78
.17½	.07½	.....	....	Yellorex	1,000	.12½	.12	.12	.12
2.05	.72	.....	....	Y'ke Bear	22,104	1.65	1.70	1.60	1.61
2.05	.65	.....	....	Yukeno	30,534	1.25	1.30	1.10	1.14
.90	.50	**.10	....	Yukon Con	9,900	.69½	.67	.62	.62

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Nov. 23 %	Company	Sales	Last Nov. 16	Week Ending Nov. 23 High	Low	Close
.24	.09	**.01	....	Acme G & O	5,500	.15½	.16½	.15	.15
.50	.14½	.....	....	Admiral	88,400	.39	.39½	.32½	.33
2.27	.57½	.....	....	Ajax	36,700	1.67	1.70	1.55	1.58
.60	.34	.02	....	Alta. P. Con	8,749	.50	.50	.45	.46
2.00	.71	.....	....	Amer Leduc	19,175	1.20	1.25	1.00	1.05
.29½	.11½	.....	....	Anaconda	30,071	.16	.15½	.12	.14
.51	.17	.....	....	Anchor	43,000	.21	.22	.17	.18
8.40	4.60	**.10	....	Anglo Can.	32,710	8.10	8.15	7.90	7.90
.15	.04½	.....	....	Apex	11,500	.08½	.08	.07½	.07½
.48	.20	.....	....	Barons	16,200	.28	.26	.24½	.25
6.30	3.00	.....	....	Britalta	16,775	6.20	6.30	4.90	4.90
17.37½	7.50	.10	.07	Calg & Ed.	2,660	14.75	15.00	13.75	14.37½
1.80	.80	.....	....	Calmont	20,050	1.65	1.61	1.42	1.46
.83½	.16	.....	....	Calnorth	30,200	.45	.45	.40	.40½
7.35	4.80	.....	....	Calvan	23,365	6.20	6.25	5.45	5.45
11.50	9.30	.....	....	Can So. Oil	900	9.90	9.65	9.30	9.30
7.90	6.30	.....	....	Candn. Atl.	12,356	7.20	7.30	7.00	7.00
3.00	1.90	.....	....	Cent. Leduc	19,150	2.65	2.65	2.50	2.50
1.55	.65	.....	....	Charter	23,100	1.40	1.40	1.20	1.20
1.20	.65	.....	....	Coastal	100	1.15	1.15	1.15	1.15
1.10	.55	**.08	....	Command.	100	1.04	1.05	1.05	1.05
3.10	1.45	**.10	....	Commoil	1,100	2.90	3.10	3.00	3.10
3.70	1.85	.....	....	Common P.	1,516	3.15	3.25	3.15	3.25
1.27	.71	.....	....	Cons Cord.	10,059	.78	.78	.71	.73
.95	.45	.....	....	Cont of Can	56,100	.69	.71	.66	.70
.55	.30	.....	....	Dalhousie	14,722	.38	.40	.38	.39
.59	.19	**.01	....	Davies Pete	49,550	.45	.51	.40	.40
.52	.20	.....	....	Decalta	45,200	.30	.34	.26	.30
1.95	.90	.....	....	Del Rio	75,850	1.85	1.95	1.60	1.60
4.20	.93	.....	....	Dev. Leduc	54,125	1.98	2.25	2.05	2.10
12.75	9.00	.....	....	Dome 'W'n'	2,597	10.00	10.00	9.00	9.00
.33	.10	.....	....	East Crest	59,355	.22	.23	.16½	.16½
.16	.04½	.....	....	Emjay	20,500	.13	.13	.10½	.12
9.10	4.85	.....	....	Federated P	16,249	8.00	8.00	7.45	7.50
.68	.30	■.02	....	Flank Pet.	33,300	.48	.49	.45	.45
1.96	.50	.....	....	Fortune	3,500	.75	.70	.59	.59
.09	.04	.....	....	Freehold	5,200	.07	.07	.06½	.07
2.95	1.40	.....	....	Gaspe	3,700	2.55	2.63	2.50	2.50
8.20	5.00	**.20	....	Gen. Pet.	1,400	7.20	7.40	7.00	7.00
7.75	4.95	**.20	....	Do. "A"	3,287	7.00	7.00	6.75	6.75
.12½	.03½	.....	....	Gr's Creek	43,400	.07½	.07	.06½	.06½
15.50	7.50	.....	....	Gridoil	905	12.75	12.75	11.25	11.25
.23	.07½	.....	....	Hanna	13,100	.22	.20	.18	.18
.17	.09	.....	....	Hargal	11,550	.10	.12	.10	.11
.45	.09½	.....	....	High Sarcee	23,300	.21	.22	.17½	.18
18.00	13.00	.50	3.1	Home	8,013	16.50	16.75	16.00	16.00
.42	.32	.....	....	Hy-Charger	88,800	.36	.35½	.32	.32
.49	.38	.....	....	Jet Oils	67,700	.48	.46	.38	.40
.68	.36	.....	....	Jump Pound	3,000	.38	.40	.38	.40
3.05	.65	.....	....	Jupiter	56,420	2.90	2.95	2.76	2.85
1.95	.77	.....	....	Kroy	40,326	1.85	1.85	1.60	1.60
1.47	.24	.....	....	Leduc Cal.	29,050	1.40	1.40	1.00	1.07
.55	.30	.....	....	Leduc Cons	23,800	.48	.48	.42	.42
.79	.13	.....	....	Long I. P.	258,700	.51	.56	.39	.39
.07½	.02	.....	....	Marvel	15,000	.07	.06	.05½	.05½
.55	.37	.....	....	Matlo	2,650	.44	.43	.39	.43
.40	.20	.....	....	McD Seg.	17,667	.27	.28	.25	.25
.36	.10	.....	....	Mercury	28,450	.23	.23½	.21½	.22
.65	.10	.....	....	Midcont.	25,974	.44	.48	.40	.40
.42	.12	.....	....	Mill City	8,300	.35	.32	.29	.30
2.70	.41	**.02	....	Model	23,667	2.10	2.15	1.86	1.88
4.40	1.65	.....	....	Nat Pete.	15,500	3.75	3.90	3.50	3.50
2.75	1.15	.....	....	N. British	29,014	2.45	2.48	2.20	2.20
.17½	.07½	.....	....	N. Pacalta	50,250	.11½	.13	.11½	.11½
.12	.03	.....	....	New Ranch	93,800	.09	.10	.08½	.09½
2.80	.54	.....	....	N. Cand'n.	46,150	2.56	2.70	2.40	2.45
.10	.05½	.....	....	N. Cont.	8,100	.06½	.06½	.06	.06½
.40	.12	■.02	....	N. Exten.	25,500	.22	.25	.20	.20
.25	.09	.....	....	Oil Select.	17,600	.13	.15	.12	.12
3.00	1.95	.....	....	Okalta	35,105	2.75	3.00	2.74	2.80
13.25	7.50	.....	....	Pac. Pete.	4,670	11.25	11.50	10.12½	10.12½
1.80	.32	.....	....	Pan West.	86,500	.99	1.04	.75	.80
.95	.68	.....	....	Petrol Inc.	1,000	.70	.71	.68	.70
.99	.27	.....	....	Petrol O.	21,000	.62	.65	.53	.57
1.75	.60	.....	....	Phillips Oil	5,885	1.73	1.70	1.60	1.60
.18	.15	.....	....	Realty	17,900	.16	.16	.15	.15½
.57	.25	.....	....	Redwater L	35,800	.33	.34	.30	.31
1.10	.18½	.....	....	Red Pic P.	596,442	.71	.77	.52	.52
.54	.24	.....	....	Reef Pet.	10,600	.34	.35	.30	.30
.25	.10	.....	....	Renfrew	27,700	.19	.18	.14½	.15
.40	.20	.....	....	Richfield	96,400	.24½	.25	.20	.21
.39	.10	.....	....	Roxana	3,500	.25	.25	.23	.23
.21	.09	.....	....	Royal Can.	23,550	.18	.18½	.16	.17
19.62½	12.12½	.26	1.7	Royalite	3,338	17.25	17.25	15.62½	15.62½
2.95	1.50	.....	....	Sapphire	11,100	2.55	2.69	2.45	2.55
1.85	.87	.....	....	Scurry Oils	48,950	1.63	1.68	1.45	1.45
3.10	.85	.....	....	Security	10,550	2.40	2.50	2.25	2.25
4.15	1.35	.....	....	Selburn	13,635	3.65	3.60	3.35	3.35
1.00	.10	.....	....	Do. Warr.	13,400	.65	.65	.50	.50
.40	.12	.....	....	Select Oils	7,500	.36	.36½	.34	.35
.19	.09½	.....	....	Share Oils	12,980	.13½	.13½	.12½	.13
.15	.05½	.....	....	So. Brazeau	21,700	.09	.10	.08½	.08½
.55	.40	.....	....	S. W. Pete.	500	.45	.48	.48	.48
.60	.25	.....	....	Spooner	13,600	.46	.47	.40	.43
.48	.30	.....	....	Sunset	3,000	.42	.42	.42	.42
1.75	.78	.....	....	Superior	50,750	1.35	1.40	1.20	1.25
1.30	.79	.....	....	Tor-Amer.	167,900	.89	1.15	.83	.84
.64	.25	.....	....	Tower Pet.	28,400	.39	.40	.34	.35
4.55	3.00	§.05	....	Trans Emp.	9,973	4.05	4.10	3.95	3.95
.50	.37	.....	....	Trans F'd.	120,509	.41	.40	.37	.50
1.08	.33	.....	....	Trend Pet.	12,000	.45	.46	.45	.40
1.00	.45	.....	....	United Oils	17,005	.83	.83	.76	.77
.76	.25	.....	....	Vanalta	64,200	.62	.76	.64	.64
1.35	.25	.....	....	Vulcan	13,391	1.05	1.04	.84	.84
.51	.40	.....	....	Wagner	4,950	.45	.44	.40	.40
.23½	.07½	.....	....	Warner	11,600	.14½	.14	.12	.12
1.79	.12	.....	....	W H'Stead	234,622	1.45	1.58	1.33	1.40
.59	.40	.....	....	Y'kee-Can.	59,100	.42	.45	.40	.41
.64	.25	.....	....	York Oils	16,800	.48	.45	.40	.41

* U. S. Funds. z Extra. ‡‡ sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ■ Initial. **Paid or payable in 1951. § Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 26 ..	442,400	1,910,000	379,261	115,000	1,780,000
Nov. 24 ..	191,800	951,000	208,125	59,899	690,000
Nov. 23 ..	553,000	2,070,000	386,683	124,626	1,750,000
Nov. 22 ..	307,200	1,308,000	213,584	106,275	....
Nov. 21 ..	316,800	1,767,000	186,901	117,802	1,510,000
Nov. 20 ..	331,400	1,862,000	268,430	215,510	1,560,000

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

November 26, 1951

	Bid	Ask
Algoma C. & H. B. Rly. com.	17.00	18.00
Allens Toronto units	43.50	....
Anglo-Can. Telephone A ..	11.25	12.00
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	23.00	25.00
British Mtge. & Trust	205.00	225.00
B. C. Sugar	95.00	97.50
Brockville Trust & Svgs. ..	62.00	65.00
Canada Life Assce.	68.00	71.00
Can. Admiral Corp.	7.50	8.25
Can. Fire Insur. $10 par ..	23.25	....
Can. Indemnity	35.50	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	13.50	14.25
Can. Tire new pfd.	18.00	19.00
Can. West. Nat. Gas com. .	65.00	....
Do. pfd.	16.50	18.00
Capital Wire Cloth com. ...	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com. .	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp. .	28.50	31.50
Commercial Life 10% pd. .	10.75	....
Continental Life Assoc. ...	51.00	....
Cooksville A	14.00	17.00
Do. B	10.00	13.00
Cuban Can. Sugar com.	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.50	24.50
Dupuis Freres pfd.	20.00	22.00
Empire Life Ins.	19.25	20.00
Essex Packers com.	1.00	....
Do. pfd.	19.00	....
Fidelity Trust Wpg.	9.00	11.00
Foreign Power pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.75
Grand & Toy com.	26.00	35.00
Granite Club	12.00	13.50
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	575.00	600.00
Guardian Realty pfd.	50.00	54.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	▲13.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	19.25	20.00
Husky Oil & Ref.	9.00	9.50
Imperial Life	35.00	37.00
Industrial Mtge. & Trust ...	66.00	....
Intl. Holdings com.	11.50	13.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	82.00	85.00
Laprairie Co. com.	15.00	....
Do. pfd.	103.00	....
London Can. Inv. $3 pfd. ..	46.50	....
Do. A	30.50	....
Manufacturers Life Ins. ...	425.00	460.00
Maple Leaf Milling 5% pfd.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	146.00	....
Mountainview Apts. pfd. ..	35.00	....
Nat. Drug & Chem. com. n.	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd. ...	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	128.00	138.00
Ottawa Valley Trust	82.00	87.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Peller Brewing pfd.	10.50	12.00
Provincial Bank of Canada	15.00	16.00
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.25	11.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd. .	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McN'ghton Tugs	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid ..	61.00	70.00
Standard Fuel pfd. 4½% ..	36.50	38.00
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce.	181.00	187.00
United Co-Op's Ont. pfd. ..	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd. .	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings .	125.00	129.00
Western Leaseholds	9.85	10.15
Wood, Alex. com.	7.00	8.00
York Downs Golf NFT	40.00	....
Do. free trans.	255.00	285.00

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 23 Bid	Ask
Acme Glove	†.25	9	..	9
Andian Nat.	.40▲	10	10	10⅞
Ashdown Hdwre. A	.60	12	12½	17
Assoc. T. & T. A .	..	.80	..	..
Do. pref. ▲6.00+*9.00**		141½	..	150
Ault & Wiborg pf.	5.50	103	101⅞	104
Auto Electric	**.37½	7	7	9
Do. A	.50	6½	6½	8
Auto Fabric A	.60	7⅞	6½	7
Bates & Innes	1.00	14	13	14
Beaver Lumber ..	**3.00	46	45	46
Do. A	1.00	19½	19½	..
Do. pref.	1.40	28	..	28
Beld. Cort. N.	.60+**.10	14½	12	15
Do. pref.		17	..	18½
Belgium Stores ...	.60	9½	8	9
Bickle-Seag.	.10	1.85	..	1.75
Biltmore Hats A ..	1.00	12½	12½	14
Bird Constr.	2.00	33½	34	36
Blue Ribbon		22½	22½	24
Do. pref.	2.50	51	51½	52
Blue Top Br. B ...		28½	20	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. B		13	12½	13
Brant Roof. A	1.00	15½	15	15½
Do. B	.40	8	7⅞	10
Bright, T. G.	1.00+**stk.	15½	..	..
Brit. Am. Bk. Notes	.80	13½	13	13½
B. C. Turf	..	.43	.45	.50
Burnett Ltd.	..	4.10	4.10	4.50
Caldwell Lin'n	.80+**.20	16	15⅞	15⅞
Do. 1st pref. ...	1.50	30½	30½	31
Do. 2nd pref.	.80+**.20	17⅞	16⅞	17⅞
Can. Bread pf. B	2.50	43½	48½	50
Can. Floor, B	1.00	16½	16	..
Can. Foils	.40	9½	9⅞	10
Can. Forg. B	1.50+†1.50	125	115	..
Can. Life	3.00	75	70½	75
Can. Starch	**.50	39	36	..
C. Varnish 5%pf.	1.25	13	13½	13½
Can. Wire Cable A	4.00	180	165	180
Can. Convert. B .	..	6	6½	..
Can. Fairb. pref. .	6.00	120	120	122
Can. Fire	.80	23½	23	..
Can. For. Inv.	2.00+3.00	78	..	..
Can. G. Elec.	8.00+**20	403	..	..
Can. G. Sec. B ...	**4.00	20	61½	..
Can. Ice Mach. ...	**.10	3½	3	4½
Do. A	.80	10½	10	11
Can. Int. I. Tr. ...	**.40	11½	11½	14
Can. Oil 8% pref. .	8.00	147	145½	147
Do. 4% pref. ...	4.00	82	80	82
Can. Wallpaper A	**1.00	7	..	15½
Do. B	**1.00	15	14	15½
C. Wire. Box A ..	1.50	39½	35½	39
Cassidy's	.80+†.60	13	12	13½
Do. pref.	7.00	110	..	114
Catelli Food A ...	.50	12	12½	12⅞
Do. B	**.75	20½	19½	21
Celtic Knit ..	1.00+**.50	16	16	18½
Cent. C. Ln.	**6.50+3.00	255	215	300
Cent. Nor. Air. A .	†.25	5	4½	5½
Do. B		1.65	..	2.50
Chart. Trust	1.00	29	29	30
Cinzano A	4½d	7	.75	..
Do. 5½% pref. ..	5½%	2½	..	..
Circle Bar Knit. ..	1.00	6½	7	7½
Do. A	1.00	14½	13½	14⅞
Cochrane-Dun. pf.	1.20	25	25	26
Coghlin, B. J.	.80	13	13	13½
Coll. Terminal	.25+**.25	12⅞	12½	..
Do. pref. ..	.25+**.25	12⅞	12½	..
Conf. Life 80% pd.	15.00	265	300	..
Conger Lehigh ...	..	10½	10½	12
Cons. Div. Sec. A	..	1.00	..	1.60
Cons. Fire Co. ...	..	5	..	..
Cons. Press B	..	2½	1½	1⅞
Cons. Textile	1.20	21	20½	21½
Do. pref.	1.00	19½	..	21
Corr. P. Box 5% pf	5.00	102	..	105
Craig Bit.	**.25	4.50	4.50	4.75
Crain R. L.	.60	13½	..	13
Cres. Cream pref.	**5.00	70	..	85
Crown Trust	5.00	115	114½	119
Disher Steel	1.00	18½	18	21
Do. pref.	1.50	24½	24½	..
Dom. Ang. I.	**7.00+7.00	156	200	..
Do. pref.	5.00	99	..	101½
Dom. Fabrics	.80	16	15⅞	..
Do. 2nd pref. ...	1.50	28	..	28½
Dominion Fire ...	6.00	147	147	..
Dom. Glass pref. .	1.40	33⅞	29	33⅞
Dom. Malting	1.00	25	25	..
Dom. Struct. Stl. .	**.40	16	15	16
Dom. Textile pref.	7.00	160	..	..
East Koot. Pr. pf.	..	74	72	..
Easy Washing	.20+**.20	4½	4	5⅞
Economic Inv.	♦**.40	27½	..	27
Elora Indust.	..	3	1½	..
Do. pref.	..	9½	9½	10
Empire Life	..	19½	19½	20
Enam. & Heat. N. .	..	8½	8	8½
Equitable Life	.60	12	11⅞	12
Erie Floor & Wood A	.60	7	7½	..
Do B	**.50	6	5	6
Esmond Mills	1.00	20	20	..
Estabrooks pref. ..	1.04	19	18⅞	19
Fed. Fire ...	2.00+**.25	49	48	..
Fibre Prods. pref.	.50	8½	8½	9
Fisher & Burpe A	.80	11	11	..
Do. B	**.50	3½	5⅞	7
Do. B rights	..	..	3.50	4.85
Flash Fast. pref. ..	1.00	17	17	17
Ford Motor B	2.00+**1.50	55	55	..
For. Pr. Secs.	..	2.5	.40	.50
Do. pref.	..	14	12½	20
Freiman	.50+**.25	8	12	..
Do. pref.	4.50	88	83½	95
Gen. Products B .	**.75■	45	43	..
Gord. Belyea	**3.25	60	77	..
Gord. Mackay A .	.50	8⅞	9½	9½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A ..	1.00	17½	18	18
Grand & Toy	.60	25	25	..
Great-West Life ..	20.00	580	570	590
Growers Wine	..	1.80	..	..
Gurney Prod. com.	..	3.10	..	3.25
Do. pref.	1.60	25	23½	23⅞
Hahn Brass pref. .	.80	13	13	14
Hamilton Cot. 5% pref.	5.00	99	95	99½
Hartz, J. F. A	.50	8⅞	5½	8⅞
Hillcrest Coll.	..	.25	..	.45
Holden Mfg. A	.60	7	6½	7
Do. B	**.10	3	..	..
Holt Renfrew	..	35	26½	..
Do. pref.	..	125	..	125
Ho. De La Salle .	..	15	14	..
Hubbard Felt	..	4	..	3⅞
Do A pref.	1.50	14	..	..
Hunts B	.40	7⅞	6⅞	..
Hydro-Electric ...	.25	4.35	4.25	5.00
Imperial Life	1.50	36	..	37
Imp. Varnish	1.00+**.50	19½	16	20½
Do pref.	1.50	31	..	..
Indust. Accept. 4¼% pref.	4.25	83	..	..
Do. 5% c.c. p. ...	1.60	34	34	36
Ingersoll M. & T. .	.50	8½	8⅞	9
Inter-C'y Bak.	.80+**.10	14	14	16
Inter'c. Coal pref.	8.00	120	116	..
Int. Milling pref. .	▲4.00	98	96	97
Int. Nickel pref. .	7.00	141	140½	..
Do. $5 pref.	..	6⅞	6½	..
Int. Paints pref. ..	1.20	24	24	25
Int. Pap. pref. ...	▲4.00	109	..	..
Int. Pwr. ..	**1.80+stk.	64⅞	60	65
Interp. Util.	..	3.50	..	..
Jam. Pub. Ser. ...	**.75	9	8½	9
Lake of the Woods pref.	7.00	144	..	..
Lambert, Alf. pf. A	.60	9½	..	9
Do. B	.60	9½	9½	10
Laur. Accept. B ..	**.20	4½	4	5
Lawson & Jones A	4+**stk.	20½	20½	22
Do. B	..	10⅞	10⅞	12
Legare pref.	**2.00	19	..	20
Lewis	**.60	11½	11½	11½
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	100	100	..
Loblaws Inc.	▲1.00	26	31½	31⅞
Loew's Theatres	4.00+**1.00	73	80	..
Mackin Steel	..	25½	25	..
Do. pref.	5.00	88	90	..
MacMill. & Blo. A	..	25	..	26
Mailman Corp.	1.00	17	13	..
Do. pref.	5.00	85	..	89
Man. Sugar pref. .	6.00	109	103	..
Maritimes Tele. ..	.80	16½	16½	17
Maxwell Ltd.	1.00	13½	..	..
McBrine pref.	1.00	15	14½	17
McCabe Grain A .	.60	11	..	11
Do. B	.40+**.20	10½	..	..
Melchers	..	4⅞	4⅞	5
Mersey Pap.	**2.00+stk.	90	90	..
Mid. Pac. Gr.	**.04+stk.	8	6½	8
Mitchell, J. S.	5.00	110	115	..
Mitchell, Robt.	1.00+**1.00	28	27	32
Mod. Contain	1.00+**.25	18	18	18
Mon. Knit. 4½% pf.	4.50	87½	87½	88½
Mon. Life 40% pd.	12%	145	145	..
Mont. Is. Pr.	..	.20	..	2.00
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	416	..
Do pref. B	▲7.00	562	624	..
Morgan, H. 4¾% pf.	4.75	99½	..	99½
Mt. Royal Metal .	.60	10	..	10½
Mt. Royal Rice	.70+**.40	16	..	18
Nat. Brew. pref. ..	1.75	50	..	..
Nat. Grocers pref.	1.50	27⅞	27½	27⅞
Nat. Hosiery A ...	.60	32	31½	..
Nat. Trust ...	1.00+**.20	27	25½	27
Neon Pr. of W. C.	.80	15½	15½	..
Nfld. Lt. & Power	1.00	19	18½	18⅞
North Can. Mtge.	1.50	25⅞	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	105	107½	110
Nuclear Ent.	..	9⅞	..	..
Ogilvie Flour pref.	7.00	155	150	..
Ont. Beauty Sup. .	..	.40	.25	.50
Do. pref.	•	5½	5½	7½
Ont. Steel pref. ..	7.00	140	..	..
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	1.40	22	20	..
Paul S. S.	**.25	9	8	9
Penmans pref. ...	6.00	130	130	140
People's Cr. Sec. .	.24	10½	10½	13
Photo Eng. ..	1.50+**.50	27½	..	27
Pwr. Corp. 2nd pf.	3.00	54½	..	54
Price Bros. pref. .	4.00	95	..	95
Quebec Tele. A ...	.75	14½	14½	..
Quinte Milk A	.60+**.10	10½	10	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+**.10	19½	..	..
Regent Knit.	.50	22½	22⅞	..
Do. pref.	1.60	20	20	25
Reitman's	**1.00	28	26	28
Do. 5% pref. ...	1.00	19½	19½	21⅞
Renfrew Textile A	.60	5	5	5½
Renold-Cov. A	1.00+**.05	15	15	..
Rivers. Mill B	**1.50	10	10	15
Robertson, P.L.	2+**stk.	56	56½	65
Do. 5% pref. ...	..	40½	40½	41
Robinson Cot.	.40+**stk.	7	6	6½
Do. pref. ..	.40+**stk.	3½	3½	3½
Robinson Little ...	.80	11⅞	11½	12½
Do. A	1.00	14½	14	15
Rolland Pap. pref.	4.25	80	80	87
St. Law. Flour ...	1.00	19	..	20
Do. pref.	7.00	120	..	119
Sangamo	1.00	19	15⅞	19
Scarfe & Co. B ..	.40	7⅞	7½	..
Scythes & Co. pf.	1.25	25⅞	25⅞	..
Sheraton Ltd.	..	21½	20½	..
Sher.-Wms. pref. .	7.00	140	..	140
Shirriff's pref. ...	1.00	20	19⅞	20½
Sidney Roof.	.90	18½	18½	..
Simon & Sons	•	8½	..	8½
Do. pref.	5.00	99	88	95
Slater, N.	1.80	34½	34	35
Do. pref.	2.12	49	45	49
Sov. Life 25% pd.	7%	65	60	70
Stand. Chemical ..	.50	18	15	18
Stand. Clay	..	8	7½	12½
Stanley Brock B ..	.40	5½	4	5
Stovel Press pref.	..	2.50	2.00	3.00
Sun Publishing ..	**1.00	21½	..	22
Sup. Pete. ord. ...	..	19⅞	20	..
Do. pref.	5.00	100	..	100
Tamblyn pref.	2.00	46½	47	50
Theatre Props. ...	..	5	6	..
Tip Top Can. A ..	.50	7	..	7⅞
Tooke Bros.	.40	6	5	6⅞
Traders Bldg.	1.20+**.30	23⅞	23	..
Trad. Fin. 4½% pf.	4.50	85⅞	85	89
Do. A rights ...	1.00	17	17	..
Do. B rights ...	1.00	17	.17	..
Un. Accept. Corp. pref.	.60	7⅞	7⅞	7⅞
Un. Amuse. A	.50+**.10	10	7	..
Do. A V.T.	.50+**.10	10	7	..
United Distill.	1.00	26	..	28
Viau Ltd.	2.00	42	40	..
Viceroy	**1.00+.20	18	17½	..
Vir. Dare 5% pref.	1.25	14½	14	15½
Watson, Jack	.80	12½	12½	13
Wellington Fire ..	3.50	75	..	80
Wesley Mason M.	5.50	80	..	85
West. Grain	..	1.00	.75	2.00
Do. pref.	..	.60	..	..
West. Grocers pref.	1.40	28	29	34
West Koot. pref. ..	7.00	174	174	..
W'minster Pap. A	.50	11	11½	..
Willson Stat. pref.	..	99½	100	..
Wilson, J. C.	.60	9½	8⅞	..
Windsor Hotel	..	21	21½	21
Woods Mfg.	1.00	37½	38	40
Wool Combing ...	1.60	18	..	17⅞
York Knit. B	..	2.25	2.00	2.25
Zeller's 5% pref. .	1.25	25	25	25½

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ■Plus stock divd. ‡Payable in 1952.

Mining Stocks

	Div. Rate $	Last sale	Nov. 23 Bid	Ask
Alta.	...	.15	.04	.08
Anglo-Hur.	...	12.00	10.75	12.50
Arno	...	.02	.02	.03
Atlas Y'knife	...	.15	.11	.15
Beatrice	...	.05	.04	.05
Belleterre	.20	5.15	5.15	5.50
Bonetal	...	.68	.68	.70
Bonville	...	.04	.04	.05
B.R.X. Con.	...	.03	.03	.05
Bruce Cons.	...	.01	.01½	.02½
Bunker Hill	...	.08	.07	.08
Canusa	...	.06	.06	.08
Coin Lake	...	.12	.11	.12½
Coniagas	...	1.42	1.43	1.50
Cryderman	...	.01½	.01½	.02
Cuyuni	...	.07	.06	.08
Dickstone C.	...	.04½	.04	..
Federal	...	.04½	.04½	.05
Flin Flon	...	.00½	.01½	.02
Fontana '45	...	.06	.04	.06
Francoeur	...	.07½	.07½	.09
Gold Lake	...	.01½	.01½	.02
Goldhawk	...	.04	.04	.04½
Grandview	**.02■	.50	.48	..
Great Falls	...	.03	.03	.06
Hoyle	...	1.25	1.00	1.25
Island Lake	...	.01	..	.02
Island Mountain ..	†.05	.75	..	.90
Jack Waite	†.01	.16½	.15	.16
Kerr Lake	...	.25	.26	.45
Lapaska	...	.04	.04	.05
Lingside	...	.03	.03	.04
McWatters	...	.08	.07½	.09½
Mindamar V.T.	...	3.15	2.80	3.20
Nechi Cons.	...	.46	..	.50
New Bidl'que	...	.05	.03½	.04½
N. Louvre	...	.02½	.04	.10
Newnorth	...	.04½	.04	.06
N. Thurbois	...	.08	.08	.10½
Nipissing	...	2.35	2.25	2.43
Nor-Acme	**.04½	1.05	.80	1.07
Normandy	...	.00½	.01½	.02
North. Empire	†.15	1.35	1.30	1.90
North Inca	...	.06	.05½	.06½
Packsack	...	.02	.01½	.02
Parbec	...	.04	.03	.04
Pato Cons.	**.25	3.80	..	4.00
Pitt G.	...	.04	.03	.04
Powell Rouyn V.T.	**.03	.98	..	.95
Purdy Mica	...	.07½	.06	.07½
Renabie	...	2.75	2.51	2.75
Rice Lake	...	.01½	.00½	.02
S. Amer. G.	**.12½+.05½	1.10	..	..
Star Lake	...	.01	.00½	.01
Utica	...	.04	.04	.05
Wingait	...	.03½	.03	.03½
Wpg. R. Tin	...	.01½	.01½	.02
—OIL STOCKS—				
Nordon	...	.25	.15	.20
Turner V.	...	.30	.30	.35

▲U. S. funds. †Paid in 1950. **Paid in 1951. ■Initial. x Extra. ‡‡Sh. of Montauban M. for every 10 shs. held. ‡Paid or payable in 1952.

Government Bonds

Nov. 20, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99¼
3	Jan. 1959 ...	98	98½
3	June 1960 ...	97¼	97¾
3	Feb. 1962 ...	96¼	96¾
3	Oct. 1963 ...	95¾	96¼
3	Sept. 1966 ...	95	95½
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98¼
3¼	June 1966 ...	98	98½
3	Perpetual ...	†86½	88
2¾	June 1968 ...	91¾	92¼
3¼	Feb. 1952 ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■110¼	111¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■103¼	104¼
4	Jan. 1962 ..	■111¾	113¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
4½	Feb. 1956 ..	■110¾	112¾
4½	July 1957 ..	■112	114
5	Feb. 1954 ...	102¾	103½
4½	June 1955 ..	■111¼	112¾
2¾	Jan. 1967 ...	90½	91½
2¾	Sept. 1969 ...	90½	91½
3	Jan. 1966 ...	94	95½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	95	96
British Columbia:			
4½	Jan. 1969 ..	♦115½	118½
5	Sept. 1953 ...	102	103½
3	Dec. 1960 ...	93½	95
3	June 1964 ...	92	93
5	Sept. 1959 ..	♦115	117½
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦108¾	110¾
5	Dec. 1959 ..	■114½	117½
5½	July 1958 ...	108	110
3	Oct. 1965 ...	91	92½
4½	Dec. 1956 ..	♦110½	112¾
New Brunswick:			
4½	Apr. 1961 ..	♦105½	108¾
2¾	June 1966 ...	79	81
3½	May 1957 ...	92	94
3	Sept. 1965 ...	87	89
Nova Scotia:			
4½	Nov. 1960 ..	♦110¾	114
5	Mar. 1960 ..	♦114	117½
3½	June 1963/65.	91½	93
3	June 1956/58.	94½	95½
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85	87
3¼	May 1952/53.	99	100
4	June 1962 ..	■110½	113½
4½	Jan. 1962 ..	♦114½	117¾
2¾	July 1967/76.	83	85½
3	Nov. 1963/65.	90½	92
5	May 1959 ..	■115	118½
Ont. Hydro Commission:			
4	Aug. 1957 ..	■108	110¾
2¾	Oct. 1965/68.	85	87
3	Dec. 1963/65.	91	93
3	Nov. 1967/69.	87½	89
Prince Edward Island:			
3¼	Dec. 1961 ...	93½	95
Quebec:			
3¼	Mar. 1954/59.	98½	99¾
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958 ...	101	102½
4½	Jan. 1963 ...	104	105½
3	Sept. 1962/64.	92	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	89
3	Dec. 1958/60.	94½	95½
Saskatchewan:			
4	Nov. 1955/60.	99½	101
5	Aug. 1958 ...	104	107
4½	Mar. 1960 ..	■107¾	110¾
5½	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦110¾	114
3	Mar. 1963 ...	91	93
3¼	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	98	100

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
1951: Weekly Figures												
Oct. 4 ..	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11 ..	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6
Oct. 18 ..	456.8	600.6	119.7	163.3	340.2	114.3	443.5	303.2	149.4	140.9	174.3	183.0
Oct. 25 ..	447.2	588.7	123.4	155.2	336.0	108.2	436.9	296.9	147.3	139.6	170.4	178.1
Nov. 1 ..	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8 ..	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5
Nov. 15 ..	434.8	568.3	122.5	154.0	311.8	113.1	431.9	289.8	144.1	142.2	168.4	176.7
Nov. 22 ..	419.4	553.3	121.7	143.5	300.8	108.1	419.9	280.2	140.1	141.3	165.2	169.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 26	335.08	81.37	186.00	121.21
Nov. 24	330.64	80.69	183.66	118.87
Nov. 23	332.28	80.81	185.28	119.52
Nov. 22	336.52	81.38	188.33	121.46
Nov. 21	337.25	80.92	188.45	121.80
Nov. 20	338.47	80.75	189.98	122.69
Month Ago .	345.13	84.19	192.64	119.77
Year Ago ..	287.91	79.22	160.61	80.85
1951 High ..	360.88	94.81	199.65	126.61
1951 Low ...	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 26 ...	84.6	217.4	173.1	755.05	65.79
Nov. 24 ...	84.3	212.9	170.1	736.15	65.61
Nov. 23 ...	84.6	213.7	170.7	737.33	65.57
Nov. 22 ...	84.5	217.0	173.0	753.23	66.23
Nov. 21 ...	85.0	218.3	173.9	756.62	65.77
Nov. 20 ...	85.2	220.5	175.4	760.38	66.54
Month Ago	86.1	226.0	179.3	801.62	67.90
Year Ago .	85.3	189.9	155.0	643.36	57.69
1951 High .	90.6	249.6	196.0	889.49	74.33
1951 Low .	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 26	257.44	78.65	46.09	93.62
Nov. 24	255.95	77.91	46.01	93.05
Nov. 23	259.95	78.65	46.14	93.54
Nov. 22	.....	....	....	....
Nov. 21	258.72	79.88	46.50	94.42
Nov. 20	259.30	80.15	46.55	94.65
Month Ago .	262.29	81.67	45.55	95.34
Year Ago ..	231.53	70.32	40.64	83.77
1951 High ..	276.37	90.08	46.55	100.04
1951 Low ...	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 27, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	135	140	139
Bell Telephone .	3	'77	84	87	85
Braz. Trac. L&P	4½	'70	88	91	88
Do.	4½	'71	96	99	100
B. C. Electric ..	3¼	'67	87	90	88
Do.	3¼	'75	87	90	87½
Do.	3¾	'69	92	95	93
B. C. Tele.	4	'62	97	100	98
C.P.R.	3½	'70	123	128	125
Do.	3½	'66	107	110	108
Can. West Nat. Gas	3½	'71	88	91	89
East Kootenay .	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	89½	92½	90
Gt. Lakes Pwr. .	4½	'69	92	95	94
Int. Prov. Pipe Line	4	'70	295	310	310
L. St. Law. Pwr.	4½	'59	93	...	93
Maclaren-Quebec Powers	3	'69	87	90	87
Mex. Lt. & Pr. .	5	'75	76½	79½	77
Mtl. Trams. B .	5	'55	98	101	98½
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	93	90
Power Corp. ...	3½	'67	88½	91½	89
Quebec Power .	3	'62	90	93	91½
St. Maurice Pr.	3½	'70	89	92	90
Shaw. W. & Pr.	3	'71	88	91	89
Do.	3½	'73	91	94	93
Un. Fuel Invest.	4	'59	98	101	98
Wpg. Electric ..	3¾	'71	93	96	94
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95½
Do.	4½	'61	99	102	100
Acadia-Atlantic Sugar	3¾	'65	91	94	92
Alaska P. & Cell.	3½	'66	97½	100½	97½
Aluminum Co. .	3½	'74	91	94	92
Anglo-Can. Oil .	4	'64	130	...	135
Barvue Mines ..	5	'56	111	116	111½
Bowater's Nfld. P. & P.	3½	'68	93	96	93
B-A Oil	3½	'61	108	113	111
B. C. For. Prod.	4½	'66	95	98	95½
Brompton Pulp & Paper	3½	'66	93	...	93½
Burns & Co. ...	4	'63	94	97	96
Can. Steamship	3½	'57	95	98	96
Do.	4	'66	94	97	95
Can. Bread	4½	'67	94	97	95
Can. Brew.	4	'69	92	95	92
Do.	4½	'61	95	98	96
Can. Canners ...	3¾	'70	95	98	96
Can. Celanese ..	3	'62	91	94	92
Can. Oil	3½	'62	93	96	94
Can. West. Lum.	4	'62	96½	99½	97
Cockshutt Plow Co.	4½	'65	97	100	98½
Columbia Cell. .	5	'68	98½	101½	99
Consol. Paper ..	3½	'67	98	101	98½
Dom. Stl. & C.	4	'61	100	104	102
Dom. Tar & Ch.	3½	'70	90	93	91
Dom. Textile ..	4	'66	98½	101½	99
Do.	3½	'59	93	96	94
Dom. Woolens ..	5	'64	91	95	91
Dryden Paper .	4	'65	95½	98½	95½
E. B. Eddy	3½	'66	91	94	92
Elk Falls Co. ..	5	'75	94	98	95
Federal Grain .	4	'64	93	97	95
Gen. Steel Wares	3½	'70	91½	94½	92
Gen. Pet. of Can.	4½	'65	107	112	108
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev. .	1-4	'65	127	...	141
Imp. Tobacco ..	3	'70	85	88	87
Imp. Oil	3	'69	88	91	90
Indust. Accept. .	4	'70	88	91	90
Lake St. J. P. .	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris ..	3	'66	86	89	88½
McColl-Fronten.	3	'71	82	85	86
Mercury Mills .	4	'63	87	90	88
Mon. Knitting .	4¾	'71	94	97	95
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T. .	3½	'65	90	93	91
Price Bros.	3½	'66	93	96	93
Silv. Dairies ...	4	'60-64	92	96	92
Do.	4	'71	86	90	84
Simpsons Ltd. .	3½	'69	95	98	96
Steel Co. of Can.	2¾	'67	86	89	88
Supert.-Pete. C.	3	'70	103	108	105
Traders Fin. ...	4	'64	96	99	96½
Trans Emp. Oil	5	'66	102	...	103
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	95	98	95
Un. Gr. Growers	3¾	'70	88	91	89
West. Can. Brew.	5	'67	98	101	100
York Knit. Mills	3½	'71	79	82	82

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Secuirties.

DOMINION

Government of Canada Treasury Bills—Due Feb. 22, 1952, $75,000,000. Issued Nov. 22, 1951. Sold at $99.77225 to yield .916%.

MUNICIPAL

Town of Iberville, Que.—4% debentures, due Nov. 1, 1952-61, $74,500. Issued Oct. 31, 1951. Sold privately at $100.

Village of Masson, Que.—4% debentures, due Sept. 1, 1952-66, $64,000. Issued Oct. 31, 1951. Sold privately at $93.80.

Township of St. Valerien-de-Milton, Que.—4% debentures, due July 1, 1952-71, $60,000. Issued Oct. 31, 1951. Sold privately at $94.20.

Town of Terrebonne, Que.—4% debentures, due Sept. 1, 1952-57-61, $100,000. Issued Oct. 31, 1951. Sold privately at $98.15 and $100.

School Commission of the Village of Upton, Que.—4% debentures, due Oct. 1, 1952-71, $70,000. Issued Oct. 31, 1951. Sold privately at $96.10.

Town of Unity, Sask.—5% debentures, due Nov. 1, 1952-71, $23,500. Issued Oct. 31, 1951. Bought privately by James Richardson & Sons.

Town of Pointe-Claire, Que.—4% debentures, due Nov. 2, 1952-71, $465,500. Issued Nov. 12, 1951. Sold at $90.50 to Banque Canadienne Nationale, Bell Gouinlock & Co. Ltd., Casgrain & Co. Ltd., Dominion Securities Corp. Ltd. and McNeil, Mantha Inc.

City of Verdun, Que. — 4% debentures, due Nov. 1, 1952-71, $950,000. Issued Nov. 12, 1951. Sold at $94.24 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

The Board of School Trustees on Behalf of the Rural Portion of School District No. 76 (Agassiz), B.C. — 4% debentures, due June 1, 1952-71, $94,000. Issued Nov. 13, 1951. Sold at $92.45 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

Town of Coaticook, Que. — 4% debentures, due June 1, 1952-61, $83,000. Issued Nov. 13, 1951. Sold at $97.57 to Gaston Laurent Inc.

District of Oak Bay, B.C.—3½% debentures, due Mar. 1, 1952-71 and Dec. 1, 1952-70, $188,000. Issued Nov. 14, 1951. Sold at $92.06 to Pemberton Securities Ltd.

Village of Shawbridge, Que.—4% debentures, due Nov. 1, 1952-71, $48,000. Issued Nov. 14, 1951. Sold at $93.75 to P. M. Cinq-Mars Inc.

City of Waterloo, Ont.—4% debentures, due Dec. 1, 1952-56-66-71, $652,500. Issued Nov. 19, 1951. Sold at $96.802 to Bankers Bond Corp. Ltd., Fry & Co., Deacon, Findley, Coyne Ltd. and McConnell & Co. Ltd.

Town of Georgetown, Ont.—4½% debentures, due Jan. 2, 1953-72 and Nov. 15, 1952-71, $245,000. Issued Nov. 19, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Red Deer Municipal Hospital, District No. 15, Alta.—4½% debentures, due Dec. 15, 1952-71, $60,000. Issued Oct. 19, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

Town of Wallaceburg, Ont.—4½% debentures, due Nov. 15, 1952-66, $238,000. Issued Nov. 19, 1951. Bought privately by Harrison & Co. Ltd., Isard, Robbertson & Co. and Goulding, Rose & Co.

Township of Yarmouth, Ont.—3½% and 4½% debentures, due 1952-66, $62,242. Issued Nov. 19, 1951. Offered at $100 by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Ross, Knowles & Co.

COMMON

Western Leaseholds Ltd. — 625,000 common shares (no par value). Offered at $10 per share by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

Imperial Oil Limited — 2,713,384 shares, capital stock (no par value). Offered at $29.50 per share by Imperial Oil Ltd.

Municipal Bonds

Nov. 27, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	86	88	4.79
Vancouver .	3¾	'69	87	90	4.56
Calgary	3½	'69	85	87	4.58
Edmonton .	3½	'69	85	87	4.57
Regina	3	'64	83	85	4.53
Moose Jaw	3-3½	'60	89	91	4.47
Winnipeg ..	3	'69	84⅛	86⅛	4.10
Ottawa	3¼	'68	90⅜	92⅜	3.90
Toronto ...	3	'68	86⅞	88⅞	3.90
Hamilton ..	3	'67	86	88	4.05
Windsor ...	2½	'75	63	65	5.00
Windsor ...	2¾	'75	66⅝	68⅝	5.00
Windsor ...	3½	'75	77¼	79¼	5.00
Montreal ...	3	'70	80	83	4.32
Quebec	3½	'64	86½	88½	4.75
Halifax	3½	'66	86½	88½	4.60
Saint John .	3½	'65	85⅝	87⅝	4.75

Company Meetings

Date	Company	Place
Nov. 26	Central Leduc Oil	Calgary
Nov. 26	Del Rio Oil	Calgary
Nov. 30	Hayes Steel	Merritton, Ont.
Nov. 30	St. Law. Flour	Montreal
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 5	Superior Oils	Calgary
Dec. 5	Lake of Woods Milling	Montreal
Dec. 7	M. Loew's Theatre	Toronto
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 11	Mtl. Refrig. & Stor.	Montreal
Dec. 12	Dominion Bank	Toronto
Dec. 14	H. Walker, G. & W.	Walkerville.
Dec. 18	Cent. Manitoba	Winnipeg
Feb. 14	Huron & Erie Mtge.	London Ont.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.71	$33.33	$26.86
Hogs	28.76	29.35	29.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. ..	.0540	.0555	.0568
Coffee, lb.	.53¾	.54	.51¾
Hides	.23½	.23½	.37
Weekly Indices			
U. S. Labor	‡	177.2	172.0
Dow Jones	187.37	190.26	191.30
Fisher's	185.4	184.2	177.7
Monthly Indices			
Retail (Oct.)†	190.4	189.8	170.7
W'sale (Sept.)† ...	240.1	241.5	222.6
U. S. (Aug.)	178.0	179.5	166.3
Gt Brit. (Aug.) ...	323.3	319.9	263.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

‡Not available due to Thanksgiving Holiday.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.68	5.06
Balanced Funds	16.39	18.01
Can. Invest. Fund	6.19	6.80
Corporate Invest.	5.68	6.14
Commonwealth Int.	5.21	5.73
Investors Mutual	6.28	6.79
Leverage Fund	3.83	4.21
Mut. A Funds	13.11	14.08
Resources of Can.	6.04	6.64
Timed Invest.	4.50	4.95
Trans-Canada	19.25	....
Do. B	19.15	....
Do. C	3.95	4.25

Market Comment

What stocks and bonds are doing and what prominent observers say

After six weeks of declining markets stocks have turned around and in two days early this week recovered almost 7 points (T.S.E. industrial index). All stock groups were carried up in the rise but market students were disappointed in the low volume engendered on the upturn, particularly at New York.

Volume should pick up later once traders are convinced that the market has definitely taken a turn for the better and that this is not just a weak technical rebound following the extended downward trend. Brokers say cash awaiting re-investment is impressive.

The big question investors everywhere are asking is: will defense business, now definitely on the increase be able to pull lagging civilian buying up with it? Feelings on this question reflect feelings on the market outlook generally over the next six months to a year. People have become increasingly "savings-minded" the last six months, part of the slower buying tempo no doubt arising from the belief that inflation has largely spent its force, that the general price trend is now down, not up.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

The tendency to save which has become very evident in recent months will, in the writer's opinion, continue to exert a depressing influence on the market and retail trade generally over the near term. Inflation has made people cost-conscious, with the result that there is now a strong desire to set aside income for future needs. Credit restrictions are contributing to this psychology. Corporations with inadequate depreciation reserves are similarly inclined, particularly as the cost of securing new capital increases.

Over the longer term, this should prove a good thing. With a high level of personal savings, steady employment through government spending, and a rising standard of living, it is our belief that the stage is being set for a new period of business and market buoyancy, rather than the depression so often forecast. This does not rule out the possibility of an inventory correction in the meantime, similar to that which occurred in 1940. It does provide a strong argument for the selective buying of good stocks on a scale down.

What is needed at this point is not the ability to determine basic economic conditions, which are favorable, but rather the ability to judge the spending sentiment of the public. Christmas sales should give a partial clue to this immediate trend.

From an investment point of view, we would be inclined to avoid companies which carry heavy consumer inventories, and concentrate on the metal and oil producers, certain newsprint and construction companies, chemical, transportation and natural gas issues. We recommend a cautious policy for trading accounts, but continue quite optimistic for long pull investment.

* * *

E. D. B. KIPPEN; Kippen & Co. (Montreal)

The market has turned dull in the last few weeks. Impulses to buy or sell have lost their force for the time being. The mood at present is to mark time pending further economic, political and international developments. The prospects ahead are neither altogether favorable, nor can they be termed, by any means, definitely unfavorable.

For the time being anyway, inflationary forces are not as strong as they were; in fact some potential deflationary forces seem to be building up. Bond prices have fallen and the trend seems lower; commodity prices seem well past their peak.

So far as the stock market is concerned, there are a fair number of individual situations which hold considerable attraction. We believe, however, that opportunities will be harder to discover and that investors will do well to place more emphasis on careful selection than in the immediate past.

* * *

F. H. DEACON & Co. (Toronto)

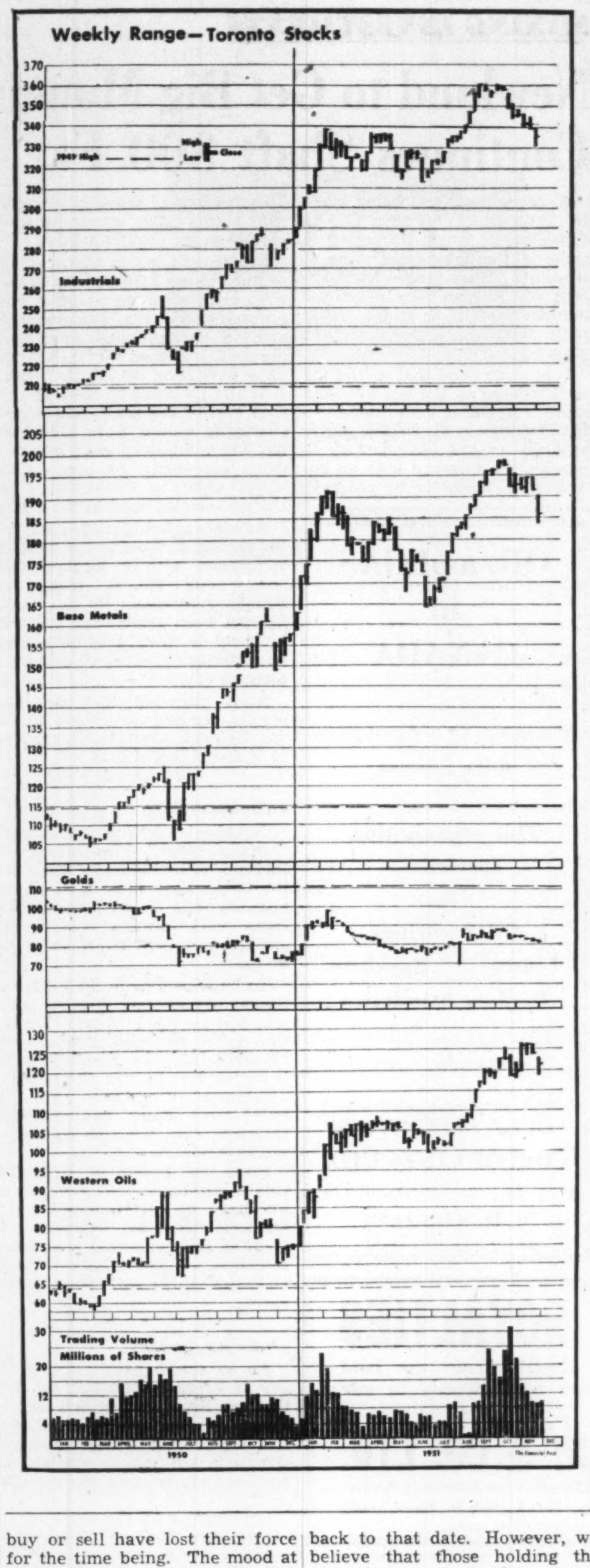
During the past few weeks, the stock market has reacted rather sharply and widely-varying opinions are held as to its future course. The crash of 1929 still rings in the ears of many whose stock market experience goes back to that date. However, we believe that those holding the view that we are on the verge of a similar collapse, fail to take into consideration, in addition to strong inflationary pressure, such factors as greater government regulation of our economy; high margin requirements; low earnings ratios and high yields; and the wider gap between bond and equity yields. Also, the buying during the long rise was, to a large degree, for cash, and not of a highly speculative nature.

In the light of the above, we believe it far-fetched to think in terms of the 1929 crash. Rather, for the average investor, dependent on the income from his or her investments, and not interested in the month-to-month fluctuations of the stock market, this reaction appears to be an excellent opportunity to purchase sound dividend-paying stocks, at reasonable prices. Further reaction is possible, but we look for generally higher prices for better-grade securities, as more investors are forced to turn to equities; either through direct purchases, or through mutual funds.

* * *

BARRON'S: The Trader (New York)

Because of the marked slowness in placement of contracts (defense), billions are still contractually uncommitted. Money already made available to the armed forces is $146.7 billion. Assuming a 1953 ceiling of $45 billion, the arms bill of the nation will still approach $192 billion. Of that huge amount, only $84 billion has been committed. And of that $84 billion, only $35½ billion has actually been spent. With $111.2 billion of actual appropriations still to be spent and with 1953 commitments of $45 billions pending, there would remain to be spent over $156 billion for armaments—nearly half the current annual rate of Gross National Product.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminium	†1.00	Dec. 5	Nov. 16
Aluminum pf.	.25	Dec. 1	Nov. 7
Amalg. Elec. ..	.30+‡.30	Dec. 18	Nov. 15
Amer. Cyanamid ...	†1.00	Dec. 22	Dec. 3
Andian Nat.	†.20	Dec. 1	Nov. 22
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Anglo-Nfld. Dev. ..	.15	Dec. 28	Nov. 30
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc. Tel. & Tel 6% pf.	†1.50+▴▴6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▴▴7.00	Jan. 1	Dec. 3
Aunor G. M.	.05	Dec. 1	Nov. 9
Auto Elec.	.12½+‡.10	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Auto Fabric A	.15	Jan. 2	Dec. 15
Do B	.10	Jan. 2	Dec. 15
Bk. Can. Nat.	.20+§.20	Dec. 1	Nov. 15
Bank of Montreal .	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bank of Toronto ..	.35	Dec. 1	Nov. 15
Barber-Ellis	.62½	Dec. 14	Nov. 30
Barymin M.	.05	Dec. 15	Nov. 15
Bathurst Pwr. A ..	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17½	Jan. 2	Nov. 30
Bowes B	■■1.99	Dec. 15	Nov. 30
Brant. Cord. A	.25	Dec. 1	Nov. 5
Brazilian Tract. ...	1.00	Dec. 15	Nov. 9
Br. Amer. Bk. Nte.	.20	Dec. 15	Dec. 1
B. A. Oil	.12½	Jan. 2	Nov. 26
Brown & Co. 1st pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pfd.	†.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Buloio Gold	.50	Nov. 30	Nov. 13
Burrard D.D. A ...	.11	Dec. 15	Nov. 24
Butterfly Hose. ...	.25	Dec. 15	Nov. 15
Can. Cement	2.00	Nov. 30	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdry. & Forg. A	.37½+‡.52	Dec. 15	Nov. 30
Can. Perm. Mtge. ..	.50	Jan. 2	Dec. 15
Do. B	1.50+‡1.50	Dec. 17	Nov. 30
Can. Iron Fdries. ..	.30	Jan. 2	Dec. 10
Can. Malting	.50	Dec. 15	Coup. 96-xc-Nov. 15
Can. Safeway 4½% pref.	1.12½	Dec. 1	Nov. 15
Do. 5% pref.	1.25	Dec. 1	Nov. 15
Can. Vinegars .	.20+‡.20	Dec. 1	Nov. 15
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Bronze	§1.25	Dec. 15	Nov. 20
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Candn. Cel.	.60	Dec. 31	Dec. 7
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 7
Do. $1.00 pf.	.25	Dec. 31	Dec. 7
Candn. Canners ...	.50	Jan. 2	Nov. 30
Candn. Cottons	.70	Jan. 2	Dec. 3
Do. pfd.	.30	Jan. 2	Dec. 3
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks M. .	.75	Dec. 1	Nov. 15
Can. Ice Mach.	■.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Ing.-Rand	1.00	Dec. 20	Dec. 6
Can. Int. Inv. Tr. .	.10	Dec. 1	Nov. 15
Do. pfd.	1.25	Dec. 1	Nov. 15
Can. Food Pr. pf. .	1.12	Jan. 2	Nov. 30
Can. Locomotive ...	.50	Dec. 1	Nov. 15
Can. Motor Lamp ..	.25	Dec. 15	Nov. 24
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Candn. Tire	.30	Dec. 1	Nov. 20
Can. Wirebound A .	.37½	Jan. 2	Dec. 10
Can. Vickers	.25	Dec. 15	Dec. 1
Catelli Food Pr. A .	.12½	Nov. 30	Nov. 22
Do. B	.25	Nov. 30	Nov. 22
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Cent. Can. Loan ...	§3.00	Nov. 24	Nov. 20
Chartered Trust ...	.25	Jan. 2	Dec. 14
Coch. Willans	.04	Dec. 20	Dec. 5
Confederation Life .	3.75	Dec. 15	Dec. 10
Coniaurum Mines ..	.02	Dec. 27	Dec. 12
Ciniaurum Mines ..	.02	Dec. 27	Dec. 12
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Cons. Text.	.30	Dec. 1	Nov. 15
Consol. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass ..	.37½	Nov. 30	Oct. 30
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A & B	.50	Dec. 1	Nov. 2
Corr. Pap. Box	.50+‡.62½	Dec. 1	Nov. 16
Do. pfd.	1.25	Dec. 1	Nov. 16
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A ..	.37½	Dec. 1	Nov. 15
Do. B	.17½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 3	Nov. 23
Dist. Seagrams	.30+‡.50	Dec. 15	Nov. 26
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom Scottish pf. ..	.62½	Dec. 1	Nov. 21
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Struct. Steel .	.10	Dec. 15	Nov. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25+‡.50	Dec. 1	Nov. 15
East Malartic	.03	Dec. 30	Dec. 3
East Sullivan M.	.25+‡.10	Dec. 15	Nov. 15
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 14	Nov. 15
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Erie Flooring B ...	.50	Dec. 31	Dec. 15
Falconbridge Nickel	.25	Dec. 14	Nov. 26
Famous Players ...	.30	Dec. 22	Dec. 7
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.50	Dec. 3	Nov. 5
Gair Co. of Can. pf.	1.00	Dec. 1	Nov. 14
Gatineau Power ...	.30	Jan. 1	Nov. 30
Do 5% pfd.	1.25	Jan. 1	Nov. 30
Do. 5½% pfd.	1.38	Jan. 1	Nov. 30
Gord. Mackay A ...	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A ...	.25	Dec. 15	Nov. 26
Grandview M.	†.03	Dec. 22	Nov. 30
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Hallnor M.	.06	Dec. 1	Nov. 15
Hamilton Bridge ...	.12½	Jan. 2	Dec. 15
Ham. Cotton	.35	Dec. 1	Nov. 9
Do. pref.	1.25	Feb. 25	Feb. 5
Hart Battery ...	.15+‡.40	Dec. 27	Dec. 6
Highland-Bell	.05	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 22	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Hunts Ltd. A & B ..	.20	Jan. 7	Dec. 15
Hydro-Electric Sec. .	.25	Feb. 1	Dec. 31
Imp Bank	‡.20	Dec. 1	Oct. 31
Imp. Life	.37½	Jan. 2	Dec. 14
Imp. Oil	.35	Dec. 1	Nov. 1
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Imp. Varnish ..	.25+‡.50	Dec. 1	Nov. 16
Do. pfd.	.37½	Dec. 1	Nov. 16
Ind. Accept. ..	.50+‡1.00	Dec. 27	Nov. 30
Do. 5% pfd.	1.25	Dec. 27	Nov. 30
Do. 4¼% pfd.	1.06¼	Dec. 27	Nov. 30
Do. $1.60 pfd.	.40	Dec. 27	Nov. 30
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Int Coal & Coke ...	.01½	Dec. 15	Dec. 1
Int. Nickel ...	†.50+‡.80	Dec. 20	Nov. 20
Int. Paper	†.75	Dec. 17	Nov. 23
Do. pfd.	†1.00	Dec. 17	Nov. 23
Int. Pete.	†.30	Dec. 14	Dec. 4
Int. Utilities	†.30	Dec. 1	Nov. 9
Interior Brew. A ..	.12	Dec. 15	Nov. 15
Invest Found. pf. ..	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. pf. .	1.75	Jan. 2	Nov. 30
Kelvinator of Can. .	.25	Dec. 20	Dec. 5
Kerr-Addison M. ..	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 14
Lake of Woods	.40	Dec. 1	Nov. 1
Do pfd.	1.75	Dec. 1	Nov. 1
Alf Lambert A	.15	Dec. 31	Dec. 20
John A. Lang	.25	Jan. 2	Dec. 11
Lapraire 6% pf. ..	▴30.00	Dec. 1	Nov. 15
Laura Secord	.20	Dec. 1	Nov. 1
Leverage Fund	.03	Dec. 15	Nov. 30 Coup. 8
Loblaw Groc. A&B	.25+‡.12½	Dec. 1	Nov. 8
Loblaw Inc.	†.25	Dec. 1	Nov. 3
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 10
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec. 15	Nov. 15
Maclaren Pr. & Pap.	.50+‡.50	Nov. 30	Nov. 2
MacLeod-Cockshutt .	.05	Dec. 28	Dec. 10
Madsen Red Lake .	.05	Dec. 22	Nov. 22
Malartic Gold	.05	Dec. 31	Dec. 3

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Maple Leaf Gard. .	.50	Jan. 15	Jan. 2
Massey-Harris .	.15+‡.25	Dec. 15	Nov. 16
Maxwell Ltd.	.25	Dec. 1	Nov. 23
L. McBrine pfd. ...	.50	Jan. 1	Dec. 12
McColl-Front.	.75	Dec. 1	Nov. 1
McIntyre Porc. M. .	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
McIvor Drilling ...	■.50	Dec. 1	Nov. 15
McKenzie Red Lake	.03	Dec. 7	Nov. 20
Melchers Dist. pf. .	.30	Dec. 31	Nov. 30
Minas Bas. Pulp & Pr.	‡1.00	Dec. 15	Dec. 1
Mining Corp.	.70	Dec. 29	Nov. 30
Milton Brick	.07½	Dec. 1	Nov. 15
J. S. Mitchell	1.25	Jan. 2	Dec. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Cont. ..	.50+‡.25	Dec. 3	Nov. 20
Molson's Ltd. A ...	.20	Dec. 19	Nov. 28
Do. B	.20	Dec. 19	Nov. 28
Monarch Life	6%	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
H. Morgan 5% pf. .	1.25	Dec. 1	Nov. 9
Do. 4¾% pf.	1.19	Dec. 1	Nov. 9
Nat. Drug	.12½	Dec. 1	Nov. 9
Do. pfd.	.15	Dec. 1	Nov. 9
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Nat. Sewer Pipe A	.60+‡.60	Dec. 15	Nov. 30
Nat. Steel	.37½	Jan. 15	Dec. 15
Nat. Trust	*.20	Dec. 1	Nov. 15
Nfld. Lt. & Pwr. ..	.25	Dec. 1	Nov. 10
Normetal M. ...	.10+‡.05	Dec. 28	Nov. 30
N. S. Lt. & Pr. 4% pf	1.00	Dec. 1	Nov. 3
Do 4½% pf.	1.13	Dec. 1	Nov. 3
Do. 6% pf.	1.50	Dec. 1	Nov. 3
New Calumet M. ..	.07½	Nov. 23	Nov. 14
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 15
North West Brew. .	.25	Dec. 15	Nov. 30
Ogilvie Flour ..	.25+‡.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Dec. 1	Oct. 29
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	§1.00	Dec. 28	Nov. 28
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.55	Jan. 2	Dec. 14
Pamour Porc.	.04	Dec. 15	Nov. 16
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Placer Dev.	.25+‡.25	Dec. 11	Nov. 20
Power Corp.	.40	Dec. 31	Dec. 6
Powell River ..	.25+‡.35	Dec. 15	Nov. 20
Pressed Metals	†.25	Dec. 1	Nov. 10
Preston East Dome .	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Provincial Trans. .	.20	Nov. 21	Nov. 7
Que Pwr.	.25	Nov. 24	Oct. 15
Quemont M.	■1.00	Dec. 28	Nov. 30
Regent Knit. pfd ..	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap. ..	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Royalite Oil	.06¼	Dec. 1	Nov. 16
Saguenay Pwr pf. .	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§.50	Jan. 15	Jan. 2
Scythes & Co	.25	Dec. 1	Nov. 15
Do. pfd	.31¼	Dec. 1	Nov. 15
Shaw. W. & P. A 4% pf.	.50	Jan. 2	Dec. 2
Do B 4½% pf. ...	.56¼	Jan. 2	Dec. 2
Sicks' Brew. com. & V.T.	.30+‡.15	Dec. 31	Nov. 23
Silknit	.25	Dec. 15	Nov. 30
Do. pfd.	.50	Dec. 15	Nov. 30
Silverwood Dairies A	.15	Jan. 2	Dec. 3
Do. B	.05	Jan. 2	Dec. 3
Silverwood, W. D. pf	1.25	Jan. 2	Dec. 3
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
Stedman Bros.	.20	Jan. 2	Dec. 15
Southam Co.	.25	Dec. 28	Dec. 13
Stowell Screw A ...	.75	Dec. 1	Nov. 1
D. A. Stuart pf. ...	.20	Dec. 1	Nov. 15
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M. ...	.04	Jan. 2	Nov. 5
Taylor, Pear. & C.	.20	Jan. 2	Dec. 14
Do. pfd.	.12½	Dec. 1	Nov. 16
Thrift Stores	.25	Jan. 2	Dec. 14
Tip Top Tailors ...	.15	Jan. 2	Dec. 3
Toronto Elevators .	.20	Dec. 1	Nov. 20
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do. A	.20+‡.20	Jan. 2	Dec. 16
Trans. Empire Oils .	.05	Jan. 2	Dec. 3
Un Amuse. A & B	.25+‡.10	Dec. 15	Nov. 30
United Corp. B	.35	Nov. 30	Oct. 31
United Fuel A pf. .	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Upper Can. M.	.02½	Nov. 30	Oct. 31
Viceroy Mfg. ..	.25+‡.20	Dec. 15	Nov. 29
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Virginia Dare pf. ..	.31¼	Dec. 1	Nov. 16
Wabasso Cot.	.25	Jan. 2	Dec. 8
Waite Amulet M. ..	.40	Dec. 11	Nov. 16
Waterloo Tr. & Svgs.	2.75	Jan. 2	Dec. 24
Watson, Jack & Co.	.20	Jan. 2	Dec. 14
Westeel Prod. .	.25+‡.35	Dec. 15	Nov. 23
West. Can. Brew. .	.25	Dec. 1	Oct. 31
Geo. Weston	.25	Jan. 2	Dec. 10
Do. pfd.	1.12½	Dec. 1	Nov. 15
Wilsil Ltd.	.30	Jan. 2	Nov. 30
J. C. Wilson	.15+‡.10	Dec. 17	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Do. pfd.	2.50	Dec. 31	Nov. 16
G. H. Wood pfd. ...	1.37½	Dec. 1	Nov. 15
Wright-Harg. M. ...	.03	Jan. 2	Nov. 21
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2

▴▴On arrears. †U. S. funds. *Bonus.
■■Distribution.
‡Extra.
§Special.
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▴Eliminates arrears.

New Highs & Lows

During the week ended Nov. 23, 25 new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were 9 new highs and 26 new lows. In the western oil group there were two new highs and 11 new lows.

GENERAL

New Highs—1951

Can. Cr. Stone
Can. Forg. A
Can. Salt
David & Frere A
Do. B
Langley's com.
Morrison Brass
Sarnia Bridge
Scarfe & Co. A
Foundation rights
Gord. MacKay B
Gt. West Felt pf.
H. Smith Pap.
Huron & E. Mt.
Imp. Tob. 6% pref.
Inter. Paper
Lang, J. A.
MacMill. & Blo. B
Maritime Tele. pf
Mercury Mills
Shaw. Pr. 4½% B p.
Shea's Brew. B
Sterling Trust
Sup. Pete. ord. N
Zeller's 6% pref.

New Lows—1951

Acadia Atlan. 5% pf
Can. Celanese pf.
Can. Cottons
Can. Salt Co. N.
Can. Tire
Capital Estates
Chem. Research
Cockshutt Farm
Do. rights
Cons. Press A
Dom. Dairies
Dom. Electro.
Dom. Magnesium
Dom. Steel & Coal
Dom. Textile
Donnell & Mudge
Do. A

MINING

New Highs—1951

Ascot Metals
Eureka
Gillies Lake
Golden Arrow
Hudson Rand
Kirk. Hudson Bay
Kirk. Townsite
Ladulama
Lake Shore

New Lows—1951

Beaver Lodge
Bibis Yukon
Central Manitoba
Citralartic
Cons. Candego
Cons. Nicholson
Cortez
Eureka
Do. rights
Jaculet
Macho River
Mayo Mines
Merrill Island
Montpas
Negus
New Marlon
New Pacific Coal
North Denison
Powell Rouyn
Que. Chibougamau
Que. Smelters
Roche Long Lac
Senator-Rouyn
Shawkey
Un. Lead & Zinc
Windward

OILS

New Highs—1951

Commoil
Transfield

New Lows—1951

Anchor Pet.
Can. So. Oils
Cons. Cordasun
Dome 'W'n'
Hy-Charger
Jet Oils
Pet. Incomes
Realty
Transfield
Wagner
Yankee Canuck

Cotton Quotations

	Tues. close	Week ago
Spot	43.70	43.70
Futures		
Dec.	43.16	43.00
Mar.	42.67	42.55
May	42.50	42.40

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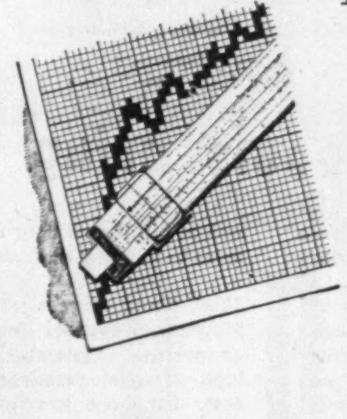

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MINING INVESTMENTS

Newlund to Get Big Money Continues Shaft 300 Ft.

A valiant effort is being made by Prospectors Airways Co. (a subsidiary of Anglo-Huronian) to make a profitable gold mine at Newlund Mines in the Lunward area of Ontario despite general industry conditions which would have thwarted less determined people.

It is understood that within the next week or so, the last Newlund shares remaining under option — 25,000 shares at $1; 250,000 shares at $1.50 — will be taken up to provide the treasury with an additional $400,000 for its program.

This money will provide the company with a rather comprehensive picture in the next 10 months.

Results secured in the opening of the 350 and 500-ft. levels to the west were regarded as quite encouraging by the management and it is now proposed to extend the shaft a further 300 ft., opening up a new level at 800 ft. depth. It is also proposed to open up the area east of the shaft, where encouraging values were indicated but where followup work was not done previously in order that work might be concentrated in the rich section west of the shaft.

Advance is being made on driving the 200-ft. level to the west at Windward with a location approximately 700 ft. from the boundary reached. No ore shoot has yet been established but the property is thought to have real possibilities for eventual development of ore.

It is expected that detailed results secured in recent work will be made available in reports to shareholders shortly.

• • •

Uranium Port

Canada is getting its second "uranium port." First was Port Radium near Eldorado mine in the Great Bear Lake area. New addition will be on Lake Athabasca with location now being surveyed. It will cover some 15 acres.

To be known as Bushell after a Saskatchewan-born Spitfire pilot who lost his life in World War II, the port will be located on "Bushell Inlet" on Black Bay. It is at the terminus of the newly-constructed road that runs 13 miles from Black Bay through Uranium City townsite to Eldorado's Ace mine.

Plans for layout of Uranium City itself have been completed but have not yet received final approval from all agencies involved. It is expected that construction at both Bushell and Uranium City will start next spring.

• • •

Onaman Survey

An extensive geophysical survey is being undertaken on the Onaman River mining belt in the general region where Headway Red Lake Gold Mines was successful in outlining a number of zinc-lead ore bodies a short while ago.

Line-cutting for the geophysical survey (by McPhar Geophysics Ltd.) is now in progress. Among the properties to be surveyed are those of Buffalo Red Lake Gold Mines, Gulf Lead Mines, Coulee Lead & Zinc Mines, Coniagas Mines, Headvue Mines, and Wm. Langridge, Jr.

Albert Hopkins is engineer in charge, and W. C. Thoms has the 100-mile line cutting contract.

Four or five diamond drills are expected to be in operation after Christmas in the area, Mr. Hopkins reports. Chas. Karas and others are presently staking about 100 claims in the area.

Transportation is by a new truck-type snowmobile over winter roads pending completion of the new Ontario Government motor road.

• • •

$2.73 a Ton Cost

While mining costs per ounce have been rising steadily at majority of gold mines, the occasional mine has been able to establish and maintain an enviable level of costs.

The September quarter report of Canadian Malartic Gold Mines shows that low costs can still be achieved. Operating costs for the period were only $2.73 a ton, including taxes, and permitted an operating profit of $78,047 to be realized on ore containing only 0.0909 oz. gold per ton.

Such low costs were not achieved by any special device such as elimination of development work. Development costs were nearly 40 cents a ton with work from the winze resumed and drifts extended on the 10th, 11th and 13th levels. Horizontal diamond drilling from the 10th level intersected "D" ore body and inclined holes confirmed the previous information that the west end of the ore body bottomed a little below this level.

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MONTREAL

Mogador Gets Ore In X-8 Hole East Of X-3 Section

According to information from J. A. Larocque, a director, Mogador Mines has secured a good intersection of zinc to the east of values secured earlier.

Assays received from the Quebec Bureau of Mines, Mr. Larocque states, show that 15 ft. starting at footage 381 in hole X-8 returned an average assay of 13.1% zinc with a gross value of $52 per ton. Precious metals, lead and copper brought gross value up to approximately $60, he says.

Two other sections of a foot and 5 ft. returned values of $16 and $11 a ton respectively.

High grade zinc values intersected by X-8, located 300 ft. southeast of X-3, are believed to represent the eastern extension of the high grade section encountered in X-3.

Louvicourt, Quebec Cop Option Near Huntingdon

An option on a property some distance south of the Huntingdon Mine has been acquired by Louvicourt Goldfield Corp. and Quebec Copper Corp. The property is presumed to be on the same break, Louvicourt says.

Three parallel zones exist, in which trenching and pit work have exposed sulphides of copper, lead and zinc, with surface sampling values warranting further work.

Surface work to date has shown the central zone to be 50 ft. wide and 250 ft. long with both width and length open, it is stated. The property is "easily accessible" for transportation and power.

OSC Options

Following details of mining and oil company financing have been released by the Ontario Securities Commission.

CONSOLIDATED SILVER BANNER MINES reports Murray Axmith purchased 150,000 shares at 15c and 17½c a share and took options on 750,000 shares at 17½c to 75c. Authorized capital is now four million shares (formerly 3.5 million).

AUNITE MINING CORP. has granted James W. Ralston a three-month extension on all unexercised options and reduced monthly payments for six months. Ralston has taken down and paid for 125,000 shares at 10c to date. Company has acquired an option on nine claims for $9,000.

CAPE COPPER MINES reports sale of 50,000 free vendor shares at 2c by Samuel John Robins, vendor, to C. H. Armstrong Ltd.

GREAT MOUNTAIN IRON CORP., Montreal, reports W. McKenzie Securities by new agreement to replace old option agreement received an option on 55,000 shares at 15c to 25c a share. Company sold and received payment for 150,000 shares at 12½c a share under the old agreement.

BELLEVUE GOLD MINES reports Reilly & Co. purchased and paid for 50,000 shares at 5c a share and received an option on 270,000 shares at 10c and 12c. Authorized capital is three million shares; issued, 1,660,005; escrowed, one million.

BARGIS MINES has had security issuer's registration granted to Charles H. M. Reid for sale of shares direct to the public. Sale will be on basis of 75% of proceeds to go into the company treasury. Sale will also be effected through registered security dealers, on commission not exceeding 25%. Company was incorporated October, 1951 (Ontario). Authorized capital is 300,000 shares; issued, 75,003; escrowed, 67,500.

CANDOO METALS & OILS reports acquisition of an undivided one-tenth interest in certain holding of Western Petroleum Leases, company to pay one-tenth of all costs to participate in production proceeds to extent of 5%, after royalties.

CARDINAL PETROLEUMS reports Alan Mills Abernethy assigned to Frank J. O'Connor at no mark-up in price, his agreement with the company optioning him 400,000 shares at 25c and 30c. Mills had exercised earlier option granted him.

ABEX MINES reports Noronto Securities purchased 500,000 shares at 20c and received an option on one million shares at 25c to $1. Earlier, E. W. Bickle received an option on 40,000 shares at 50c a share.

CHIPMAN LAKE MINES (formerly Chipman Lake Uranium Mines) has granted Tidewater Securities an option on one million shares at 10c to 20c a share. Authorized capital is 3.5 million shares; issued, 1,550,005; escrowed, 1,080,000.

INMONT COPPER MINES reports Abex Mines to the extent of 70%, Dr. Norman B. Keevil to the extent of 20% and W. W. Beaton to the extent of 10%, agreed to purchase 62,500 shares at 20c a share and received an option on a further 500,000 shares at 25c to $1. Noront Securities agreed to purchase 62,500 shares at 20c and received an option on 500,000 shares at 25c to $1. Authorized capital is three million shares; issued, 1,250,005; escrowed, 1,125,000.

KLONDIKE KENO MINES — Ontario Securities Commission has consented to release from escrow of 300,000 shares, pro rata to those entitled thereto; still escrowed, 600,000 shares.

BELLKENO MINES—Ontario Securities Commission has consented to release from escrow of 550,000 shares, pro rata to those entitled thereto; 147,500 shares remain escrowed.

RANGOLD MINES reports Cardigan Securities received option on 600,000 shares, at 15c to 30c a share. Authorized capital is three million shares; issued, 2,128,205; escrowed, 490,000.

Set Up Buildings, Power On Yukeno's Formo

Yukeno Mines has set up the power plant and various mine buildings on its Formo property to service shaft sinking and underground development. Aid line has been laid to the location of the portal for the tunnel which will be driven immediately to develop the Form vein, the mine reports. This is to prevent any loss of time if development is deferred until the shaft reaches its initial first level objective.

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MANAGEMENT CONSULTANTS
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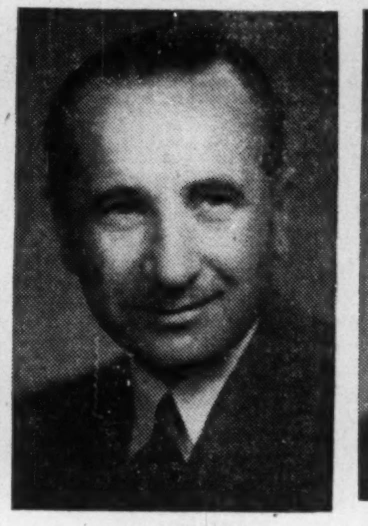
H. L. McCULLOCH



W. A. OSBOURNE

R. M. ROBERTSON

At a recent meeting of the Board of Directors of Babcock-Wilcox & Goldie-McCulloch Ltd. the following executive changes were made to be effective immediately.

Hugh L. McCulloch, president of the company, was elected to the office of chairman of the board, W. A. Osbourne, vice-president of the company, was elected to the office of president, and R. M. Robertson, a director of the company, was elected to the office of vice-president.

J. G. Goldie of Toronto was elected a member of the Board of Directors to fill the vacancy created by the death of his late father, A. R. Goldie.

• PROGRESS REPORT TO SHAREHOLDERS •

AMERICAN YELLOWKNIFE GOLD MINES Limited
(No Personal Liability)

The following details of the Company's holdings, financial position, present operations and future plans are offered, particularly for share owners who have not registered their certificates in their own names and are advised to do so, through Crown Trust Company, 302 Bay St., Toronto, Ont.

It will be noted that interests are diversified, in gold, silver, lead, zinc and uranium.

FRANK LAKE, N.W.T.
ZINC-LEAD DISCOVERY At Frank Lake, 20 miles south of the east arm of Great Slave Lake, the Company holds a block of 1,100 acres, on which an important base metals discovery has been made. Extensive trenching along a major shear zone for a length of 870 feet (with both ends open) returned average values of $40.41 in zinc, lead and silver across a width of 4.0 ft. No. 1 diamond drill hole cut 6.2 ft. width assaying 13.46% zinc, 2.0% lead, 0.35% copper and 1.0 oz. silver, with a gross value of $61.63 per ton. A second paralleling high grade vein, in narrower width, has also been opened. Diamond drilling with heavy rig is now proceeding.

O'CONNOR LAKE
SHOWINGS The Company has recently acquired the 2,450 acre group of O'Connor Lake Lead Syndicate, 2½ miles across the water from the Frank Lake property. The main showings, uncovered by limited work, include a high grade ore shoot, 300 ft. long (open at both ends) 5.34 ft. wide, with a weighted average for six diamond drill holes of 10.38% lead, 13.52% zinc, plus about 5.0 oz. of silver, with a gross value of $100.00 per ton. Assuming that this ore shoot persists to 300 ft. depth and maintains grade, there would be indicated 40,000 tons of ore having a gross value of $4,000,000.

Following are the individual drill hole results:

Width, Feet	Lead, Percent	Zinc, Percent	Gross Value per Ton
5.9 ft.	2.63	6.54	$ 34.85
6.7 ft.	5.39	16.24	82.19
4.6 ft.	11.54	19.51	118.00
6.2 ft.	17.16	16.87	129.31
2.7 ft.	11.20	11.13	84.85
5.9 ft.	16.60	16.26	124.87

Random sampling of 27 tons of ore cobbed and sacked from an open cut along 25 feet of the vein averaged 62.6% lead and 6.9% zinc, for a gross value of $278.00 per ton.

On this property there is a large gossan zone, 2,300 ft. long, varying in width from 20 to 90 feet and carrying values where sampled in manganese, lead and zinc. A large programme of diamond drilling is planned for this gossan area. Showings on the O'Connor Lake group have the same strike and dip and related structure to those now being diamond drilled on the Company's Frank Lake property.

B.C. BASE METAL
PROPERTY Company officials are now studying the maps and reports to determine the next phase of operations for the Lorraine base metal property near Smithers, B.C., where high grade silver, lead and zinc ore was uncovered and channel sampled for a combined length of 132 feet, averaging $97.25 per ton.

OTHER INTERESTS IN
GOLD AND URANIUM American Yellowknife treasury holds 200,000 shares of Radiore Uranium Mines Limited and considers them to be a valuable asset, as Radiore's Ace property adjoins the main mine of Eldorado Mining & Refining Company at Goldfields, Sask., where some $5,000,000 has already been spent on exploration and development and where a milling plant with initial capacity of 500 tons daily is planned. Radiore has a second property known as the "Con", in the same area, with high grade pitchblende uncovered and several tons of shipping grade ore stockpiled for shipment.

American Yellowknife's wholly owned subsidiary, Snare River Mines Limited, holds over 1,000 acres in the Snare River area, N.W.T., where drilling indicated over 50,000 tons of gold ore, averaging $19.30 per ton cut value, drilled to an average depth of 275 feet.

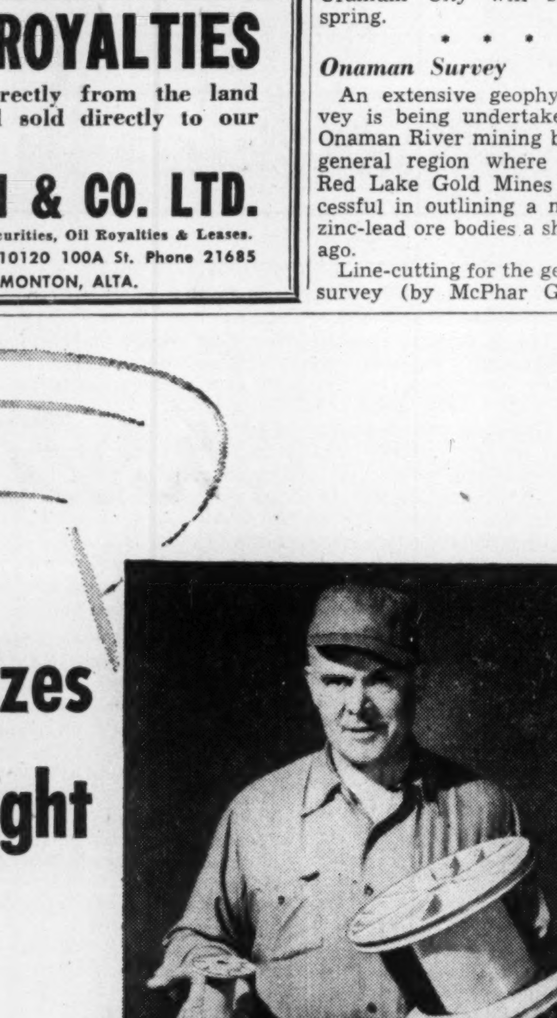
The company also holds 205,167 shares of Quyta Gold Mines in the Sioux Lookout area of Ontario; 400,000 shares in Oro Yellowknife Mines; 20,000 shares of Discovery Yellowknife; owns the Judy group of 6 claims at Indian Lake, N.W.T., and 10 claims in the Sioux Lookout area.

PRESENT PLANS The Company will have two heavy duty diamond drills in operation, one already at work on the Frank Lake and the other to be placed shortly on the O'Connor Lake property. It is planned to determine as quickly as possible the dimensions of the ore zones on these groups, in order that a mining plant may be delivered to the site before the spring "break-up". With this plant ore development can proceed rapidly.

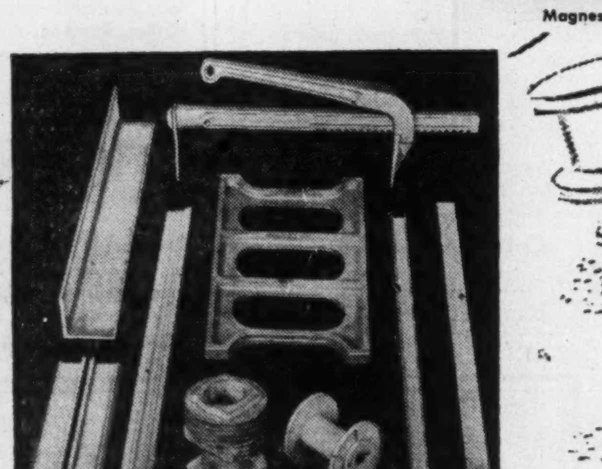
FINANCES The Company has $350,000 in cash in the treasury, having recently received $200,000 for 200,000 shares of treasury stock.

AMERICAN YELLOWKNIFE GOLD MINES Limited
(No Personal Liability)
Suite 502 — 19 Richmond Street W., Toronto, Ont.

Wire Industry Capitalizes on Strength-Weight Values of MAGNESIUM



Magnesium wire spools make big saving



Light weight magnesium castings and extrusions are widely used in a variety of industries.

Magnesium wire spools bring Big Savings

Canada's leading wire producers use thousands of wire spools every year for processing and shipping various wire products. Recently taking delivery on their 150 thousandth wire spool, the industry scanned the record and found the switch to magnesium spools had proved most profitable. True, the initial cost of the magnesium spool was higher but it lasted six times longer. It was rugged enough to take plenty of abuse but, most important of all, it was light enough to make an appreciable slash in shipping and handling costs.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — **light weight, high strength, excellent machinability** and **reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA

United Asbestos Ore Grade Looks Good On Basis of Bulk Test Official Results

By GORDON M. GRANT

Large-scale bulk sampling results of United Asbestos Corp., as officially reported, support the belief that a substantial tonnage of better-than-average grade ore will be established by the company's continuing development program.

Tests of 10,715 tons of ore — all the rock from 1,783 ft. of lateral advance on the 260 and 540-ft. levels — was carried out in the nearby British-Canadian mill of Asbestos Corp. under supervision of R. A. Denovan, P. Eng., who has a wide asbestos industry practice in evaluation of asbestos ores.

Values are about 50% higher than first published figures on partial results which management emphasizes were not theirs.

Values Average $9.15

Over-all value of asbestos ore from the two levels is now reported officially by Mr. Denovan at $9.15 a ton of rock and $109.25 per ton of asbestos which compares with $5.39 a ton for all rock mined and $75.30 per ton of asbestos produced in Canada in 1950.

Clyde H. Shoemaker, B. Sc., E.M., for many years a vice-president of a leading asbestos producer, and UAS consultant, points out that in actual practice, selectivity would be used in mining and a $9-per-ton ore body would become an $11.20 mill feed.

Confirming letters of Mr. Denovan and Mr. Shoemaker to President A. B. Davidson accompany.

An average value of $11.20 is somewhat below the $15 ton value secured in an early 34-ton bulk sample, a third of which was from the shaft but represents an entirely profitable grade on basis of management's estimates of $4 costs on open pit mining.

Management acknowledges that the sample represents material from only 1,783 ft. of lateral work (over 3,700 ft. of lateral work had been completed on the two levels to the end of October) and much further ore body evaluation will be necessary. Ore continues to be stockpiled and further tests are planned as arrangements for mill tests can be completed.

Present plans look to open pit mining of 5,000 tons of ore daily, with Mr. Denovan now engaged in design of this size of plant. The substantial financing for a production plant of this calibre has not been completed but the company is adequately financed to further evaluation of its large deposit. Over $1.5 million of cash is now in the treasury.

Values Correspond

Original surface drilling credited the main ore body (3,600 ft. long by 550 ft. wide) with 65 million tons of indicated ore averaging "at least 4¼% in milled fibres down to and including the 5-11 group."

In a memorandum prepared some time ago, Philip M. Malouf, mining engineer stated:

"Our estimate of 4¼% asbestos content contained, represents crude and fibres only, together with some of the cement stock, down to the 5-11 group, but does not take into consideration short fibres which represent at least an equal or greater percentage than the reported fibre content of 4¼%."

This suggested an over-all asbestos content of 8% or more which checks fairly closely with Mr. Denovan's 8.18% for the 260-ft. level and 8.62% for the second level from the big bulk test.

Only a small portion of the main ore body has yet been traversed by lateral work and much more work must be done to convert all indicated ore to positive ore. But official results now available suggest that very substantial progress is being made.

Cassiar Orders Equipment For Its B. C. Mine

Announcement was made this week by Cassiar Asbestos Corp. that production plans are being drawn and mining and milling equipment ordered with the objective of placing the company's McDame, B.C., asbestos property in production by Dec. 1, 1952.

Basis will be 6,000 tons per year of Group 3 fibre, officials report. There will be a small production of hand-cobbed crude and an additional production of Group 4 fibres. Further test work is required to estimate the quantity of the latter.

Preliminary milling and spinning tests have been completed on the fibre from the surface talus and indicate an 8% recovery of spinning grades low in magnetic content (1.0-1.5%).

United Asbestos Official Results

Better results than obtained in the average Canadian asbestos mine have been returned in a bulk test of 10,175 tons of development from the underground workings of United Asbestos Corp., officials advise.

These results, as reported to President A. B. Davidson, are given below.

R. A. Denovan

I submit herewith results of Tests Nos. 8 and 9 on a total of 10,715 tons of development rock from your Black Lake property representing the total rock mined on 1,783 ft. of underground lateral work, on the two levels.

The over-all value indicated by the said tests to date is $9.15 per ton of rock and $109.25 per ton of asbestos, (this compares with $5.39 per ton of all rock mined and $75.30 per ton of asbestos produced in Canada in 1950).

The result of these tests is as follows:

Test No. 8 from the 260-ft. level, involving 4,967 tons from 1,007 ft. of drifting and crosscutting, averages:

Value per ton ore—$9.82.
Value per ton fibre—$120.06.
Asbestos content—8.18%.

Test No. 9 from the 540-ft. level on 5,748 tons derived from 776 ft. of lateral work averages:

Value per ton ore—$8.61.
Value per ton fibre—$99.29.
Asbestos content—8.62%.

C. H. Shoemaker

The most recent milling tests from both levels of the mine further show the high-grade nature of your Black Lake orebody as compared with the industry. In actual open-pit mining, or stoping, of your ore, a much richer mill feed could be obtained than the $9.15 average assay indicated in these two tests since you have not allowed for selectivity in mining which is common in the industry. Two of the largest producers use a factor of 25%. In other words, a $9 per ton orebody becomes an $11.20 mill feed when selectively mined.

The area covered by these tests is by no means a high grade section of the mine but is a good indicator of the value of the orebody when combined with other richer areas of the mine already tested. There can be no question of the great importance and profit potential of United's orebody.

New Ore Hopes Kirk.-Hudson

In a letter to shareholders, Kirkland-Hudson Bay Mines reveals that it has real hopes that new ore indicated in drilling by Lake Shore Mines may be found to extend, on strike, into its property.

President F. L. Hutchinson states in part:

"Work on the 7,825-ft. level of the adjoining Lake Shore Mines property has disclosed new ore 700 ft. south of that company's main shaft. The apparent strike of the new vein which is roughly east and west would carry it into Kirkland-Hudson Bay's north claim at a point where it could have a length of 1,200 ft. and possibly up to 2,500 ft.

Cut In Three Holes

"The Lake Shore company has cut the vein in three diamond-drill holes put out approximately 100 ft. apart. The most westerly showed 10 ft. assaying 0.54 oz. in gold, the centre hole 47 ft. assaying 2.1 oz. and the most easterly gave two sections, the first 8 ft. of 1.34 oz. ore and the second which was 36 ft. farther south showed 11 ft. of 2.13 oz. ore . . . The most easterly hole is 210 ft. from the west boundary of Kirkland-Hudson Bay's north claim. Drifting has just been started by Lake Shore Mines at the western intersection of the vein. From that point to Kirkland-Hudson Bay boundary is a distance of 460 ft. which will take approximately 2½ months."

BOWES CO. has declared a distribution of $1.99 a share on its class B common shares payable Dec. 15 to shareholders of record Nov. 30. This distribution is being made from tax-paid undistributed income under section 95A of the Income Tax Act and would accordingly be tax-free in the hands of shareholders.

New neckwear for Dobbin

To take a load off horses' shoulders — and their owners' minds — a harnessmaker in Ontario has developed horse-collars with lightweight aluminum hames.

This company is just one of over 1000 in Canada who, by manufacturing aluminum articles, make life easier for everyone who has to carry or clean. Since this is going on all over the world, it means more and more people wanting aluminum. We in Canada are fortunate in having the waterpower to generate electricity to make aluminum for ourselves and the rest of the free world. Aluminum Company of Canada, Ltd. (Alcan).

THE OTTAWA A.B.C. CITY ZONE IS OVER

42% FRENCH

Sell it through Ottawa's French Daily

Le Droit

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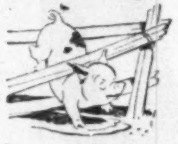

A PRESIDENT AND A PIG

Abraham Lincoln, an astute lawyer and debater, once argued with a friend that there was no such thing as a disinterested, unselfish act. As they talked, they travelled in an old buggy through pouring rain along a muddy, rutted road. Shortly they passed a small pig caught in an old rail fence, squealing for dear life. Lincoln drove on. Then, changing his mind, he jumped down, released the wretched animal and climbed back into the buggy, soggy wet and muddy. "There", said his friend, "in spite of your fine logic I win my point. Why get out in the mud and rain when that silly pig would have wriggled his way free anyhow?" "It was a selfish act," Lincoln replied, "If I hadn't released him his squeal would have echoed in my dreams and I wouldn't have slept a wink tonight. He might have wriggled free but I wouldn't have known it." Similarly, saving can be called a selfish act – selfish but wise. Saving gives a sense of individual security, free of financial worries.

A Savings Account with The Dominion Bank will always stand you in good stead. Saving, after all, is one of the best ways to gain contentment and peace of mind.

Whenever you visit any Branch of The Dominion Bank, you'll find friendly, courteous and efficient service. Drop in today!

THE DOMINION BANK
ESTABLISHED 1871

What's all this talk about POWER?

THE "ROCKET" HAS REALLY GOT IT... AND THE PROOF IS IN THE DRIVING

Try an Oldsmobile Super "88" or "98" and learn first hand what thousands of "Rocket" owners already know! *Learn about "Rocket" performance*—flashing acceleration that sweeps you smoothly ahead! *Learn about "Rocket" economy*—real gas savings every mile you drive! *Learn about "Rocket" smoothness* as this great power plant teams with magic Hydra-Matic*! Drive a new Oldsmobile and discover the top engine in motoring today . . . OLDSMOBILE'S "ROCKET"!

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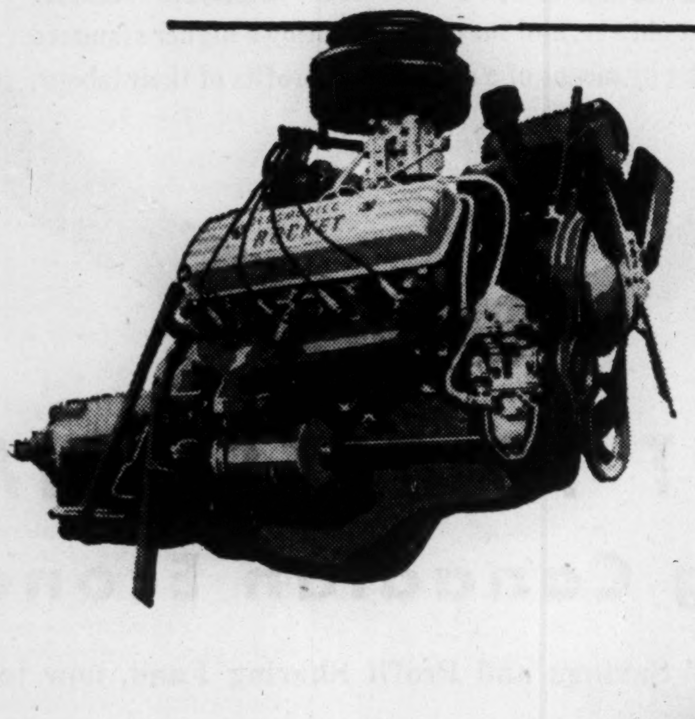


*Illustrated: Super "88" De Luxe 4-Door Sedan. *Hydra-Matic Drive optional at extra cost on "88" and "98" series. Equipment, accessories, and trim subject to change without notice.*

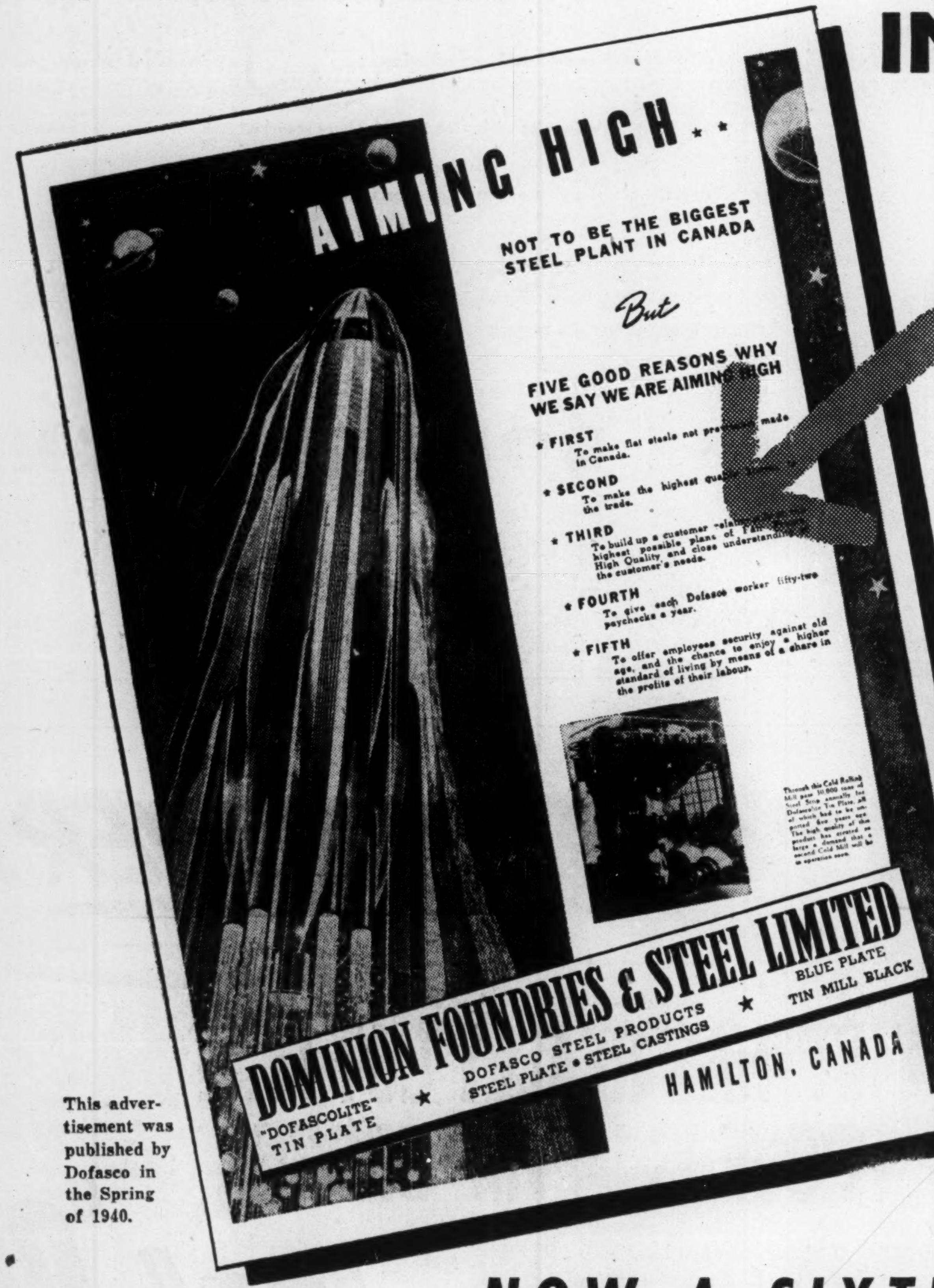
"ROCKET" OLDSMOBILE

O-351A

SEE YOUR LOCAL OLDSMOBILE DEALER

Dofasco IS STILL AIMING HIGH

IN 1940 WE SAID...



AIMING HIGH..

NOT TO BE THE BIGGEST STEEL PLANT IN CANADA

But

FIVE GOOD REASONS WHY WE SAY WE ARE AIMING HIGH

- FIRST
  To make flat steels not pre[illegible] made in Canada.
- SECOND
  To make the highest qua[illegible] the trade.
- THIRD
  To build up a customer [illegible] highest possible plane of Fa[illegible] High Quality and close understanding [illegible] the customer's needs.
- FOURTH
  To give each Dofasco worker fifty-two paychecks a year.
- FIFTH
  To offer employees security against old age, and the chance to enjoy a higher standard of living by means of a share in the profits of their labour.

DOMINION FOUNDRIES & STEEL LIMITED

"DOFASCOLITE" TIN PLATE ★ DOFASCO STEEL PRODUCTS STEEL PLATE • STEEL CASTINGS ★ BLUE PLATE TIN MILL BLACK

HAMILTON, CANADA

This advertisement was published by Dofasco in the Spring of 1940.

FIVE GOOD REASONS WHY WE SAY WE ARE AIMING HIGH

FIRST . . . to make flat steels not previously made in Canada.

SECOND . . . to make the highest quality known to the trade.

THIRD . . . to build up a customer relationship on the highest possible plane of Fair Prices, High Quality and close understanding of the customer's needs.

FOURTH . . . to give each Dofasco worker 52 pay cheques a year.

FIFTH . . . to offer employees security against old age, and the chance to enjoy a higher standard of living by means of a share in the profits of their labour.

NOW A SIXTH TENET TO THESE AIMS—

More Steel for a Rapidly Expanding Canadian Economy!

Today, confident in the knowledge that it has lived up to the above tenets, Dofasco assumes greater responsibility in the economic welfare of Canada. Well aware of the importance of a strong, progressive steel industry to the future development of the nation, Dofasco has now entered the field of basic iron production. The new Dofasco blast furnace will result in an additional 250,000 tons of basic iron annually for Canada's rapidly expanding economy.

Increased productivity brings with it ever-increasing responsibilities. Over the years, as the number of our employees has grown, so our sense of duty toward them has increased and, as a result, there has been developed at Dofasco the highest type of worker-management relations. Proof of this is our Employees' Savings and Profit Sharing Fund, now totalling over $8,000,000, which has been built up through the co-operative efforts of workers and management. We are also conscious of our obligation toward our customers, and at all times endeavour to produce better steels in ever-increasing volume.

Yes, Dofasco is aware of its obligation to Canada and Canadians. Practically everyone is affected by our products. The stability of our national standard of living greatly depends on Canada's steel production. As part of her steel industry, Dofasco pledges itself to continue to aim high... and hopes to share in the realization of that tremendous era of prosperity and progress which is Canada's future.

DOMINION FOUNDRIES AND STEEL, LIMITED, HAMILTON, CANADA